



This is a digital copy of a book that was preserved for generations on library shelves before it was carefully scanned by Google as part of a project to make the world's books discoverable online.

It has survived long enough for the copyright to expire and the book to enter the public domain. A public domain book is one that was never subject to copyright or whose legal copyright term has expired. Whether a book is in the public domain may vary country to country. Public domain books are our gateways to the past, representing a wealth of history, culture and knowledge that's often difficult to discover.

Marks, notations and other marginalia present in the original volume will appear in this file - a reminder of this book's long journey from the publisher to a library and finally to you.

Usage guidelines

Google is proud to partner with libraries to digitize public domain materials and make them widely accessible. Public domain books belong to the public and we are merely their custodians. Nevertheless, this work is expensive, so in order to keep providing this resource, we have taken steps to prevent abuse by commercial parties, including placing technical restrictions on automated querying.

We also ask that you:

- + *Make non-commercial use of the files* We designed Google Book Search for use by individuals, and we request that you use these files for personal, non-commercial purposes.
- + *Refrain from automated querying* Do not send automated queries of any sort to Google's system: If you are conducting research on machine translation, optical character recognition or other areas where access to a large amount of text is helpful, please contact us. We encourage the use of public domain materials for these purposes and may be able to help.
- + *Maintain attribution* The Google "watermark" you see on each file is essential for informing people about this project and helping them find additional materials through Google Book Search. Please do not remove it.
- + *Keep it legal* Whatever your use, remember that you are responsible for ensuring that what you are doing is legal. Do not assume that just because we believe a book is in the public domain for users in the United States, that the work is also in the public domain for users in other countries. Whether a book is still in copyright varies from country to country, and we can't offer guidance on whether any specific use of any specific book is allowed. Please do not assume that a book's appearance in Google Book Search means it can be used in any manner anywhere in the world. Copyright infringement liability can be quite severe.

About Google Book Search

Google's mission is to organize the world's information and to make it universally accessible and useful. Google Book Search helps readers discover the world's books while helping authors and publishers reach new audiences. You can search through the full text of this book on the web at <http://books.google.com/>

HF

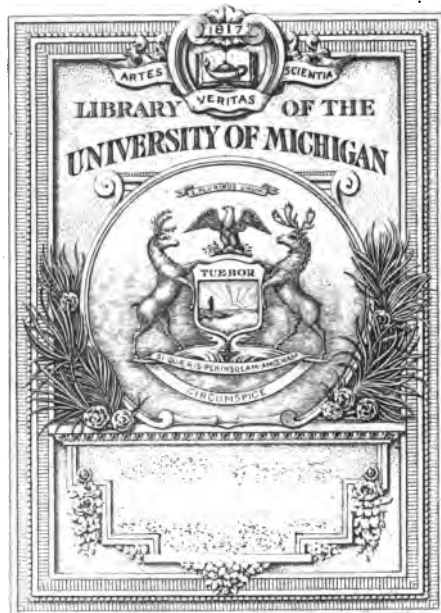
5633

B47

182-3

STORAGE

DIH/



Silvanus W. Settle Silvanus W. Settle
Silvanus W. Settle Greenbush, and Schoharie
Born 7th May 1812
Academy

May 9th 1832

Silvanus W. Settle
Silvanus W. Settle Born 7th May 1812

SW SETTLE

Silvanus W. Settle Esq.
Settle, N. Y.

SW SETTLE

25712 W2

25712 W2

HF
5633.
B47
182-

S. W. SETTLE

S. W. SETTLE

1.57

Samuel W. Little's Library
No. 1st

47

Handwritten text in a cursive script, possibly a signature or a short note, located in the upper middle section of the page.



Digitized by Google



44

44

THE
AMERICAN SYSTEM
OF
PRACTICAL BOOK-KEEPING,
ADAPTED TO THE
COMMERCE OF THE UNITED STATES,
IN ITS
DOMESTIC AND FOREIGN RELATIONS,
COMPREHENDING
ALL THE MODERN IMPROVEMENTS IN THE PRACTICE OF THE ART,
AND EXEMPLIFIED
IN ONE SET OF BOOKS KEPT BY DOUBLE ENTRY,
EMBRACING
FIVE DIFFERENT METHODS OF KEEPING A JOURNAL.

DESIGNED FOR THE USE OF SCHOOLS.

TO WHICH ARE ADDED,
FORMS OF THE MOST APPROVED AUXILIARY BOOKS,
AND
A COPPERPLATE ENGRAVING,
EXHIBITING, AT ONE VIEW, THE FINAL BALANCE OF THE LEGER.

Ashtington
BY JAMES BENNETT, A. & M.

Professor to the Accountants' Society, of New-York, late Professor to the Accountants' Society of Pennsylvania, late President to the Accountants' Society of New-York, and Member of the Medico-Chirurgical Society of the University of the State of New-York.

FOURTEENTH EDITION.

NEW-YORK:
PUBLISHED BY COLLINS & HANNAY, 230 PEARL-STREET.

.....
1831. *1831-2*
PRICE TWO DOLLARS.

Southern District of New-York, ss.

BE IT REMEMBERED, That on the 27th day of March, A.D. 1824, in the forty-ninth year of the Independence of the United States of America, James Bennett, of the said District, hath deposited in this office the title of a Book, the right whereof he claims as Author, in the words following, to wit :

"The American System of Practical Book-keeping, adapted to the commerce of the United States, in its Domestic and Foreign relations, comprehending all the Modern Improvements in the practice of the Art; and exemplified in one set of Books kept by Double Entry, embracing five different Methods of keeping a Journal. Designed for the use of Schools. To which are added, Forms of the most approved auxiliary Books; and a copperplate engraving, exhibiting, at one view, the Final Balance of the Leger. By James Bennett, A. & M., Professor to the Accountants' Society of New-York, late a Professor to the Accountants' Society of Pennsylvania, late President of the Accountants' Society of New-York, and Member of the Medico-Chirurgical Society of the University of the State of New York."

In conformity to the Act of Congress of the United States, entitled "An act for the encouragement of Learning, by securing the copies of Maps, Charts, and Books, to the authors and proprietors of such copies, during the time therein mentioned." And also to an Act, entitled "An Act Supplementary to an Act, entitled an Act for the encouragement of Learning, by securing the copies of Maps, Charts, and Books, to the authors and proprietors of such copies, during the times therein mentioned, and extending the benefits thereof to the arts of designing, engraving, and etching historical and other prints.

JAMES DILL,

Clerk to the Southern District of New-York.

Lomax & Mitchell, Printers.

Hit. of Science
L. A. M. J. H. H.
18. 7. 26
226 515

COPY-RIGHT.

THE Author thinks proper to lay before the Public the New Act of Congress respecting Copy-right, which was passed by both Houses without a dissenting vote; and that it may be properly understood with whom the matter originated, he also has thought proper to publish from the *New-York Courier and Enquirer*, of last December, the Articles which caused the introduction of the Bill by the Hon. Mr. VERPLANK in the House, and by the Hon. Mr. WEBSTER in the Senate.

For the Courier and Enquirer.

COPY-RIGHT.

GENTLEMEN.—The subject of the following remarks is the only apology, I trust, that need be offered to ensure them a place in your widely extended journal. Your own aid is particularly solicited in calling the attention of Congress to it during the present session. You are friends of literature; and as it is a question of no party, but has an equal relation to all, it is to be hoped that the other respectable editors throughout the country will see the justice of the cause, and give to it their candid and liberal support. In this enlightened age and country, we should not allow a relic of the dark ages to remain on our statute book. Man is disenthralled. Mind, through the Press, has set him free, and yet this mind is still kept in bondage, in relation to Copy-right. The Acts of Congress now in force, purporting to be Acts “for the encouragement of Learning,” give an Author the power to control his works for the limited term of fourteen years, and should he be living at the expiration of that term, they secure to him an additional fourteen years. Now, if fourteen years be taken as a unit “for the encouragement of learning,” and you encourage in the ratio of time; then twenty-eight must be double encouragement, and fifty-six quadruple, and so on to the maximum which would place this species of property on the same footing with other personal estate. But the laws are also unequal, as they give corporations, who never die, a decided advantage over individuals.

You hear it frequently asked by reflecting and candid men, why it is that the efforts of the mind, the emanations of intellect, which are in thousands of cases, much more beneficial, not only to man himself, but to a large portion of animated beings besides, have not equal protection and security from our laws with those of the body? Does not the answer irresistibly force itself on the mind? Because man has set a higher value on his physical than on his mental powers. The laws in relation to real and personal property, at this time, in this country, are so equitable and just in their nature and operation, that no man who does not wish the re-establishment of the law of primogeniture, can, as far as I see, make the smallest complaint. The Counsellor who gets his fee, or the Attorney his costs, the Incumbent who receives his salary, or the Trader his profits, the Doctor, the Priest, and the Mechanic, can each and all invest the proceeds of his or their industry, in real or personal estate, which is secured to them or their heirs by the existing laws of the land. This security is the inspiration of hope, which excites man to action, and makes him what he is. But let us view the reverse of the picture.

The author, the poor author, who trims his midnight lamp, who wakes while others sleep, whose weakly constitution, whose, frequently, consumptive cough, are sure indications to himself and those depending on him, that he will soon reach that “bourne from whence no traveller returns,” has spent, perhaps, the greater part of his life in the investigation

of his subject, in the maturing of his plans, in correcting and revising and amending without end. He has abandoned all other sources of emolument. The present is neglected for the hope of the future. His wife and children, or perhaps an aged parent, or some decrepit sister or brother, looking to him for protection, want the necessaries of life, and are often in abject penury; but

“ Hope springs eternal in the human breast,”

it urges him on through every difficulty to the completion of his work. He complies with the requisites of the existing law—takes out a copy-right—publishes and offers for sale. It may be a work of genius, of taste, or of general utility—intrinsically a work of merit, yet from the caprice of booksellers, the state of the times, or other concurring circumstances, does not for the greater part of the fourteen years afford the author any pecuniary advantage. Meanwhile his constitution, which, perhaps, was ruined in its production, grows weaker and weaker, and at last before the time of renewal shall have arrived, he sinks under the pressure of his misfortunes, and the copy-right, his property, is for ever lost to his suffering heirs. Oh! injustice will you never hide your face?

This is the sad picture of the justice of Monarchical Governments, and the worse than sad picture of ours to follow the precedent.

The family of many a worthy and talented man have been left in the situation above described. To say that an author may renew his right from time to time, by introducing other matter, is no argument in favour of the law; as such renewals will not affect the duration of the original work, and many a good book has been materially injured by forced alterations under this idea.

Every one acquainted with the history of the European states, is aware that the efforts of the mind, in the dark ages, obtained but a small share of legislative notice. Authors in those days were compelled to rest satisfied with the honor conferred by their works, but when the Art of Printing was introduced, the situation of man was totally changed in this respect. Limited laws were then enacted for the protection of the “Authors and Proprietors of Books, Maps, and Charts;” and it is matter of astonishment and regret, that those laws, in our enlightened age and country, have not been so amended as to place this species of property on the same footing as other personal estate, or, at least to add to it a much greater extension of time than it now enjoys.

That Member of Congress, by whose means this stigma on our national justice shall be wiped away, will acquire immortal fame. His name will go down in the title page of the subsequent editions of every Copy-right Book now in existence in this country, or to be written or published for ages to come. The objections which have no true foundation, will be considered in a future article.

I remain, most respectfully,

Gentlemen, your very humble servant,

JAMES BENNETT.

For the Courier and Enquirer.

GENTLEMEN,—In addressing you again on this subject, I beg leave to remind you that the sentiments expressed in my former communication, as well as those now advanced, are not exclusively mine, nor do I write for myself alone. They are the common sentiments of every author, however humble or elevated on the scale of literature or science, and should be, and no doubt are, the sentiments of every philanthropist and of every patriot.

Let it also be recollected that the writings of those who now appeal for further protection to the wisdom and justice of Congress in this matter, have had no small share in the elementary education of their constituents, the American people; and, with profound respect be it said, must likewise have had some influence on the minds of the honorable members themselves.

Neither the American People, nor American Authors, will, I think, call on Congress for protecting duties on foreign books. They candidly and cheerfully acknowledge the benefit to be derived from most of the European publications; they owe to them, if not the ripe fruit, at least the seeds of their own productions, and wish them circulated, free as air, among the people. Cheapness, however, with a population like ours, is of the first importance; and, in my humble opinion, no alien author, continuing to reside in his own country, however talented, should be permitted to secure rights in this, by which a revenue might be drawn from our citizens to be spent in a foreign land. This has been hinted at, but it is hoped will never be carried into effect. If foreign authors wish protection from American laws, let them reside among us, and contribute, by their profit, to the support of government. He that pays for a broad cloth coat, that consumes a pound of sugar, or that drinks a glass of wine, helps to pay off the national debt.

A copy-right book must necessarily sell higher than one which has not annexed to it the author's profit, in addition to the bookseller's; and should it not possess much more intrinsic merit than a foreign work of the same kind, it will certainly fall still-born from the press. If, then, there is any thing truly desirable in American writings; if they are better suited to the genius of the American people (elementary books in particular); if they are preferred, even at higher prices, to foreign works on the same subject, will not Congress render a lasting benefit to their country, and an act of justice to these poor authors, should they extend their rights to fifty years at least, instead of the present limit?

Is it because a man transfers to paper, that information, which, perhaps, no other person may have possessed in an equal degree, and by which he might have obtained a living had he not published for the benefit of the world, that his heirs must be deprived, at the end of fourteen years, of the right to property which vests in them by the *law of nature*, and which should be secured to them by the social compact? Why is an author called on to make a sacrifice to the public of his time, labour and talents, that is neither claimed nor demanded of any other member of the community? Why make one class of persons labour for the benefit of the public, without just compensation? Is it not inflicting a punishment and a wrong in proportion to their usefulness, instead of extending to them that generous protection and support, which would stimulate them to deeds of higher fame, for the honour of themselves and their country?

That venerable document, the Constitution of the United States, has given Congress the power "To promote the progress of Science and Useful Arts, by securing, *for limited times*, to authors and inventors, the exclusive right to their respective writings and discoveries."

It is, then, clear that the right of an author can be constitutionally extended to any definite period of time. But neither the Constitution, nor the protecting laws which have grown out of it, make the least pretension to the CREATION of literary property. Their whole aim appears to be to protect and secure authors in the right to control PROPERTY IN BEING; and this places them on the foundation of *declaratory* laws merely, with forfeitures and penalties annexed for their violation; and if *declaratory*, it then follows that literary property can fall to the public in no other way than by escheat. That it is PRIVATE PROPERTY, none will deny: and an amendment to the Constitution of the United States declares, that "private property shall not be taken for public use without just compensation." Now, it is a question with me, whether this amendment does not *repeal* the clause "*for limited times*," in the former quotation; because at the expiration of a certain time, the private property is transferred to the public; and without this clause, Congress would have no right to limit. Their power would then be simply to protect.

Much more remains to be said, but I fear I have already trespassed too far upon your columns. Finally, then, we must leave it to the wisdom, justice, and humanity of Congress, to deal with us as though we were rendering "the State some service."

With sentiments of great respect,

I remain, Gentlemen,

Your very humble servant,

J. BENNETT.

[PUBLIC—No. 17.]

AN ACT TO AMEND THE SEVERAL ACTS RESPECTING COPY-RIGHTS.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the passing of this act, any person or persons, being a citizen or citizens of the United States, or resident therein, who shall be the author or authors of any book or books, map, chart, or musical composition, which may be now made or composed, and not printed and published, or shall hereafter be made or composed, or who shall invent, design, etch, engrave, work, or cause to be engraved, etched, or worked, from his own design, any print or engraving, and the executors, administrators, or legal assigns of such person or persons, shall have the sole right and liberty of printing, reprinting, publishing, and vending such book or books, map, chart, musical composition, print, cut, or engraving, in whole, or in part, for the term of twenty-eight years from the time of recording the title thereof, in the manner hereinafter directed.

SEC. 2. *And be it further enacted,* That if, at the expiration of the aforesaid term of years, such author, inventor, designer, engraver, or any of them, where the work had been originally composed and made by more than one person, be still living, and a citizen or citizens of the United States, or resident therein, or being dead, shall have left a widow, or child, or children, either all or then living, the same exclusive right shall be continued to such author, designer, or engraver, or if dead, then to such widow and child, or children, for the further term of fourteen years: *Provided,* That the title of the work so secured shall be a second time recorded, and all such other regulations as are herein required in regard to original copy-rights, be complied with in respect to such renewed copy-right, and that within six months before the expiration of the first term.

SEC. 3. *And be it further enacted,* That, in all cases of renewal of copy-right under this act, such author or proprietor shall, within two months from the date of such renewal, cause a copy of the record thereof to be published in one or more of the newspapers printed in the United States, for the space of four weeks.

SEC. 4. *And be it further enacted,* That no person shall be entitled to the benefit of this act, unless he shall, before publication, deposit a printed copy of the title of such book, or books, map, chart, musical composition, print, cut, or engraving, in the clerk's office of the district court of the district wherein the author or proprietor shall reside, and the clerk of such court is hereby directed and required to record the same thereof forthwith, in a book to be kept for that purpose, in the words following, (giving a copy of the title, under the seal of the court, to the said author or proprietor, whenever he shall require the same "District of to wit: "Be it remembered, That, on the day of Anno Domini, A. B. of the said District, hath deposited in this office the title of a book, (map, chart, or otherwise, as the case may be,) the title of which is in the words following, to wit: (here insert the title;) the right whereof he claims as author (or proprietor, as the case may be:) in conformity with an act of Congress, entitled "An act to amend the several acts respecting copy-rights." C. D., Clerk of the District. For which record, the Clerk shall be entitled to receive, from the person claiming such right as aforesaid, fifty cents; and the like sum for every copy, under seal, actually given to such person or his assigns. And the author or proprietor of any such book, map, chart, musical composition, print, cut, or engraving, shall, within three months from the publication of said book, map, chart, musical composition, print, cut, or engraving, deliver, or cause to be delivered, a copy of the same to the clerk of said district. And it shall be the duty of the clerk of each district court, at least once in every year, to transmit a certified list of all such

records of copyright, including the titles so recorded, and the dates of record, and also the several copies of books or other works deposited in this office according to this act, to the Secretary of State, to be preserved in his office.

SEC. 5. *And be it further enacted*, That no person shall be entitled to the benefit of this act, unless he shall give information of copy-right being secured, by causing to be inserted, in the several copies of each and every edition published during the term secured on the title-page, or on the page immediately following, if it be a book, or, if a map, chart, musical composition, print, cut, or engraving, by causing to be impressed on the face thereof, or, if a volume of maps, charts, music, or engravings, upon the title or frontispiece thereof, the following words, viz: "Entered according to the act of Congress, in the year _____ by A. B., in the clerk's office of the district court of _____" (as the case may be.)

SEC. 6. *And be it further enacted*, That, if any other persons, from and after the recording the title of any book or books, according to this act, shall, within the term or terms herein limited, print, publish, or import, or cause to be printed, published, or imported, any copy of such book or books, without the consent of the person legally entitled to the copy-right thereof, first had and obtained in writing, signed in presence of two or more credible witnesses, or shall, knowing the same to be so printed or imported, publish, sell, or expose to sale, or cause to be published, sold, or exposed to sale, any copy of such book, without such consent in writing; then such offender shall forfeit every copy of such book to the person legally, at the time, entitled to the copyright thereof; and shall also forfeit and pay fifty cents for every such sheet which may be found in his possession, either printed, or printing, published, imported, or exposed to sale, contrary to the intent of this act, the one moiety thereof to such legal owner of the copy-right, as aforesaid, and the other to the United States, to be recovered by action of debt in any court having competent jurisdiction thereof.

SEC. 7. *And be it further enacted*, That, if any person or persons, after the recording the title of any print, cut, or engraving, map, chart, or musical composition, according to the provisions of this act, shall, within the term or terms limited by this act, engrave, etch, or work, sell, or copy, or cause to be engraved, etched, worked, or sold, or copied, either on the whole, or by varying, adding to, or diminishing the main design, with intent to evade the law, or shall print, or import for sale, or cause to be printed or imported for sale, any such map, chart, musical composition, print, cut, or engraving, or any parts thereof, without the consent of the proprietor or proprietors of the copy-right thereof, first obtained in writing, signed in the presence of two credible witnesses; or knowing the same to be so printed or imported without such consent, shall publish, sell, or expose to sale, or in any manner dispose of any such map, chart, or musical composition, engraving, cut, or print, without such consent as aforesaid; then such offender or offenders shall forfeit the plate or plates on which such map, chart, musical composition, engraving, cut, or print, shall be copied, and also all and every sheet thereof so copied or printed, as aforesaid, to the proprietor or proprietors of the copyright thereof; and shall further forfeit one dollar for every sheet of such map, chart, musical composition, print, cut, or engraving, which may be found in his or their possession, printed, or published, or exposed to sale, contrary to the true intent and meaning of this act; the one moiety thereof to the proprietor or proprietors, and the other moiety to the use of the United States, to be recovered in any court having competent jurisdiction thereof.

SEC. 8. *And be it further enacted*, That nothing in this act shall be construed to extend to prohibit the importation or vending, printing, or publishing, of any map, chart, book, musical composition, print, or engraving, written, composed, or made, by any person not being a citizen of the United States, nor resident within the jurisdiction thereof.

SEC. 9. *And be it further enacted*, That any person or persons, who shall print or publish any manuscript whatever, without the consent of the author, or legal proprietor, first obtained as aforesaid, if such author or proprietor be a citizen of the United States, or resident therein, shall be liable to suffer and pay to the author or proprietor, all damages occasioned by such injury, to be recovered by a special action on the case, founded upon this act, in any court having cognizance thereof; and the several courts of the United

States empowered to grant injunctions to prevent the violation of the rights of authors and inventors, are hereby empowered to grant injunctions, in like manner, according to the principles of equity, to restrain such publication of any manuscript, as aforesaid.

SEC. 10. *And be it further enacted*, That, if any person or persons shall be sued or prosecuted, for any matter, act, or thing done under or by virtue of this act, he or they may plead the general issue, and give the special matter in evidence.

SEC. 11. *And be it further enacted*, That, if any person or persons, from and after the passing of this act, shall print or publish any book, map, chart, musical composition, print, cut, or engraving, not having legally acquired the copy-right thereof, and shall insert or impress that the same shall have been entered according to act of Congress, or words purporting the same, every person so offending shall forfeit and pay one hundred dollars; one moiety thereof to the person who shall sue for the same, and the other to the use of the United States, to be recovered by action of debt, in any court of record having cognizance thereof.

SEC. 12. *And be it further enacted*, That, in all recoveries under this act, either for damages, forfeitures, or penalties, full costs shall be allowed thereon, any thing in any former act to the contrary notwithstanding.

SEC. 13. *And be it further enacted*, That no action or prosecution shall be maintained, in any case of forfeiture or penalty, under this act, unless the same shall have been commenced within two years after the cause of action shall have arisen.

SEC. 14. *And be it further enacted*, That the "Act for the encouragement of learning, by securing the copies of maps, charts, and books, to the authors and proprietors of such copies during the time therein mentioned," passed May thirty-first, one thousand eight hundred and ninety, and the act supplementary thereto, passed April twenty-ninth, one thousand eight hundred and two, shall be, and the same are hereby, repealed; saving, always, such rights as may have been obtained in conformity to their provisions.

SEC. 15. *And be it further enacted*, That all and several the provisions of this act, intended for the protection and security of copy-rights, and providing remedies, penalties, and forfeitures in case of violation thereof, shall be held and construed to extend to the benefit of the legal proprietor or proprietors of each and every copy-right heretofore obtained, according to law, during the term thereof, in the same manner as if such copy-right had been entered and secured according to the directions of this act.

SEC. 16. *And be it further enacted*, That whenever a copy-right has been heretofore obtained by an author or authors, inventor, designer, or engraver, of any book, map, chart, print, cut, or engraving, or by any proprietor of the same; if such author or authors, or either of them, such inventor, designer, or engraver, be living at the passage of this act, then such author or authors, or the survivor of them, such inventor, engraver, or designer, shall continue to have the same exclusive right to his book, chart, map, print, cut or engraving, with the benefit of each and all the provisions of this act for the security thereof, for such additional period of time, as will, together with the time which shall have elapsed from the first entry of such copy-right, make up the term of twenty-eight years, with the same right to his widow, child, or children, to renew the copy-right at the expiration thereof, as is above provided in relation to copy-rights originally secured under this act. And if such author or authors, inventor, designer, or engraver, shall not be living at the passage of this act, then his or their heirs, executors and administrators, shall be entitled to the like exclusive enjoyment of said copy-right, with the benefit of each and all the provisions of this act for the security thereof, for the period of twenty-eight years from the first entry of said copy-right, with the like privilege of renewal to the widow, child, or children, of author or authors, designer, inventor, or engraver, as is provided in relation to copy-rights originally secured under this act: *Provided*, That this act shall not extend to any copy-right heretofore secured, the term of which has already expired.

Approved, 3d February, 1831.

RECOMMENDATIONS.

—oOo—

MR. James Bennett,
Sir,

AGREEABLY to your request, I have examined your System of Book-keeping which you propose to publish. I think it an excellent one—and much better adapted to the Commerce of the United States than any other System now in print, with which I am acquainted. As nothing of this kind, of equal merit, has, to my knowledge been published in this country, and as your System is in part new, I think it highly entitled to patronage, particularly from the Mercantile class of community. You will please to consider me a subscriber.

Your obedient servant,

JOHN VAN SCHAICK, Merchant, late President of the Albany Bank.

I agree perfectly in opinion with Mr. Van Schaick respecting your System of Book-keeping.

DUDLEY WALSH, Merchant, late President of the Albany Bank.

I have examined the work above alluded to and am of the opinion above expressed.

G. A. WORTH, Cashier of the City Bank, New-York.

I concur in opinion with the above Gentlemen, that your System of Book-keeping is an excellent one.

JAMES KANE, Merchant.

I concur in the same opinion.

SIMEON DE WITT, Surveyor-General of the State of New-York.

I concur in the opinions above expressed.

A. M'INTYRE, late Comptroller of the State of N. York.

SIR,—I have compared the System of Book-keeping you propose publishing with others with which I am acquainted, and do not hesitate to give it the preference.

I. HUTTON, Merchant, President of the Mechanics' & Farmers' Bank.

I agree in opinion with the above Gentlemen, respecting Mr. James Bennett's System of Book-keeping.

JOHN TAYLER, President of the New-York State Bank, &
Lieut. Govr. of the State of New-York.

I agree in the favourable opinions above expressed, of Mr. Bennett's new System of Book-keeping.

SOLOMON SOUTHWICK, late President of the Mechanics' & Farmers' Bank.

I also fully concur in the opinions above expressed, that Mr. Bennett's System of Book-keeping is entitled to great credit for its simplicity & originality.

C. R. WEBSTER.

I concur in the opinions above expressed.

P. S. VAN RENSSELAER, Mayor of the City of Albany.

—ooOoo—

TESTIMONIALS.

—oOo—

AT a meeting of the Gentlemen who have attended Mr. James Bennett's Lectures on Book-keeping, in the City of New-York, convened at his Lecture-Room pursuant to notice, A. C. HYER, Merchant, was called to the chair, & B. WAKEMAN, Acct. appointed Secretary; when the following Resolutions were read, considered, & unanimously adopted.

1. *Resolved*, That Mr. James Bennett, Accountant, hath both ably and faithfully acquitted himself in communicating to each of us a satisfactory—a thorough knowledge of the science of Book-keeping.

2. *Resolved*, That, from a due sense of his communicative talents as a Lecturer; and his extensive & critical knowledge of Accounts connected with the various branches of Commercial Business, we can assure the Gentlemen of this city, that, should they attend his Lectures, they will, for their time & money, receive ample satisfaction.

3. *Resolved*, That, the thanks of this meeting be presented to Mr. Bennett for the knowledge he has imparted to us of this useful & important Art.

4. *Resolved*, That the persons composing this meeting, together with the Chairman & Secretary, subscribe their names to these Resolutions, & that the same be published in the News-papers of the city.

(Here follow the names of the Gentlemen composing the Meeting.)

ALEXANDER C. HYER, Chairman.
Burr WAKEMAN, Secretary.

Resolutions to the same effect as the above were adopted at a meeting in the City of Albany of which.

DR. R. M' MILLAN, was Chairman. &
HENRY FISKE, Secretary.

TESTIMONIALS CONTINUED.

AT a meeting of the Gentlemen who have attended Mr James Bennett's Lectures on Book-keeping, in the city of Philadelphia, held at the Masonic-Hall, Samuel W. Keen, Merchant, was called to the chair & James E. Moor, Accountant, appointed Secretary; when the following resolutions were unanimously adopted:

Resolved, That Mr. James Bennett, having fully & faithfully complied with his engagements to his classes, they not less out of gratitude, than a duty they owe him, take this method to express their high sense of the obligations they are under to him.

Resolved, That it is the opinion of this meeting, that Mr. JAMES BENNETT, from the talents he possesses, is peculiarly qualified to give instruction in the science of Book-Keeping.

Resolved, That the thanks of this meeting be presented to Mr. BENNETT for the useful information relating to business and accounts he has imparted to us in a highly satisfactory manner.

Resolved, That the Chairman and Secretary, in behalf of the meeting, sign these resolutions, and that they be published in the newspapers of the city.

S. W. KEEN, *Chairman.*
J. E. MOORE, *Secretary.*

(Subscribers in Philadelphia, 159.)

—oOo—

ADVERTISEMENT.

THE Annual Commencement of BENNETT'S PUBLIC LECTURES on BOOK-KEEPING is on the first Monday in October, at his house No. 97 John-street, New-York, 7 o'clock in the evening; and a New-Class commences on the first Monday of each of the succeeding months, including April; as the Lectures close annually on the 1st of May.

TERMS.

For an unlimited attendance, with the practice, to be paid in advance, \$15. For private instruction, which is given at all times at his residence, including books for practice; payable in advance, \$25. The private instruction is given at a morning hour throughout the year.

The subject is treated of under the following heads. viz.

- | | |
|--|---|
| 1. Common domestic transactions : | 6. Incorporated Companies : |
| 2. Foreign trade proper : | 7. Speculation in Company in all its branches : |
| 3. Exchange with Foreign Nations, Bills, &c. | 8. The Trial and Final balance of the Leger and opening of the New-Books. |
| 4. Commission business : | |
| 5. Company Concerns : | |

A thorough knowledge of this art may be acquired from the subscriber's instruction, in from 4 to 6 weeks, one lecture each day. *Certificates of ability, under seal, will be granted to each qualified person.*

TERMS FOR MATHEMATICAL SCIENCE.

Instruction Private.

For Navigation, with the Use of the Quadrant, Sextant, &c.	\$30
For Lunar Observations, with the Use and Management of Chronometers	20
For Land Surveying, embracing Right-lined Trigonometry	30
For Mensuration of Superficies and Solids	20
For Practical Gauging with the Use of the Instruments	10
For Gauging, including Mensuration of Solids	20

Nautical and Mathematical Instruments are supplied, and students will have access to a choice library. He has also an excellent Telescope mounted for observing the Satellites of Jupiter, and for other astronomical purposes.

PREFACE.

THE flattering reception with which the former editions have met, throughout all sections of the United States, and the consequent rapid sale of the last seven thousand copies, have induced the author to present the public with a new, revised, and amended edition. As the work was originally, and is still designed for the use of schools, great care has been taken that no transactions or examples should be introduced, that are not absolutely necessary in an elementary book of the kind, and at the same time, that there should be no deficiency either in matter or manner. There is exemplified in the Day-Book as great a variety of business transactions, as will be found in the whole of the laborious works of the old authors on the same subject, and he thinks he may assert, without fear of refutation, that all the treatises of modern date in this country, are not only deficient in *Company Accounts*, but defective in their management.

Trade and commerce having constituted the favorite and respectable pursuit of the American people from their earliest settlement on these auspicious shores, and since they became an independent nation their genius and enterprise in commercial affairs, foreign and domestic, having been exercised beyond example, both in success and extent, it was natural to suppose, that a work, suited to the improved state of commerce, would be well received, not only by merchants and accountants, but by men of business in every department of society.

Of all the numerous aids necessary for a safe, satisfactory, and successful commerce, *Book-Keeping*, or a methodical, easy, and concise plan of recording every transaction, even the most minute, and of exhibiting, on a slight inspection, the actual state of business, whether prosperous or adverse, is undoubtedly the most important. Without some expeditious method of obtaining this knowledge, especially in complicated mercantile pursuits, the merchant might dream of increasing wealth, when on the edge of the vortex that is ready to engulf himself and his connexions in ruin.

To the Italians we are indebted for this useful invention. British Merchants and Accountants speedily and greatly improved what they found tedious and obscure. Mair and Jackson, ingenious and indefatigable teachers, several years ago presented to the public their systems of Italian Book-Keeping, in scientific form, and with excellent illustrations. These are standard books of singular merit; but in many particulars they are too complicated and operose; and not at all adapted to the commerce of the United States.

Several others, both in Europe and America, have, with some ingenuity, attempted to supply their defects; but their improvements have not been generally countenanced either by accountants or men of business.

The author of this system professes to have overcome these obstacles. He has diminished the labour of writing in the Journal and Leger, when compared with the old plans, perhaps nineteen in twenty parts; while he has added to their simplicity and perspicuity.

By shortening the labour, and simplifying the operation, it prevents error, and enables the accountant, in a short time, to complete his balance, and determine the actual state of affairs, as well as the state of each particular account.

The Journal in this system, may, with facility, be made to serve as a Cash-Book, or Merchandise Account; and with slight alterations, as circumstances require, be adapted to the affairs of men of business in every department of society. It may be employed with equal advantage and ease by the retail, as by the wholesale dealer.

The author flatters himself, that to teachers of schools and academies he has furnished a Text-Book of unrivalled excellence, wherein suitable rules and instructions for conducting each part, are given with as much brevity as perspicuity will admit.

The subject is treated of under the following heads ; viz.

1. In the Introduction. The *Day Book*, with Directions for Writing the Entries. The *Journal*, with Rules for Dr. and Cr. The *Leger*, with the Classes of Accounts. Exemplification of the Imaginary Accounts. Explanation of the Auxiliary Books, Of Posting from the Journal to the Leger. Directions for Teachers. Four Lectures, by question, answer, and explanation, embracing Domestic Transactions, Exporting and Importing, Bills of Exchange, Commission Accounts, and Company Concerns and Accounts in the Line of Speculation, foreign and domestic. Questions for the Curious.

2. The *Day Book and Journal*, in which are exemplified five different Plans of Keeping a Journal.

3. The *Leger*, in which will be found an explanation of each Account, the Method of Making the Trial and General Balance, and the mode of Detecting and Correcting Errors.

4. *Auxiliary Books*, containing examples in the Bill Book, the Cash Book, the Invoice Book, the Sales Book, and the Commission Sales Book. Form of an Account Sales. The Equation of Payments on an Account Sales. Form of an Account Current. Form of a Postage Book ; and form of a Check Book.

5. Useful calculations. Method of Opening the New Books from the Old Leger ; and Method of Opening the Books in an Active Partnership, Mercantile Precedents and Averages, both General and Particular, explained and exemplified,

Bennett's System of Book-Keeping is the result of accurate reflection, during a long and laborious course of successful practice and instruction. It has been matured by experience, it has been fostered by friendly and judicious hints from merchants of science and practice ; and it has been taught under the eye and patronage of those fully qualified to decide on its merits, in the principal seats of commerce in the United States. That it only needs a candid and attentive perusal by merchants, instructors of youth, and others, to ensure to it an increase of its present patronage and circulation throughout the United States, the author has full confidence.

The work is now respectfully submitted by the Public's very humble servant.

J. B.

NOTICE.

—oOo—

THE Author of this work begs leave to inform the public, that he is now engaged in preparing for the press an Arithmetic, adapted to the Currencies, Legal Coin, and Commerce of the United States, which will embrace the most Approved Calculations used in Banking Institutions, Insurance Offices, and other public companies ; as well as all those Cases, which concern men in every Department of Business, Domestic and Foreign. This work is designed for the use of Schools and Academies throughout the United States ; and has been undertaken with a view to produce uniformity of calculation, and to supply the many defects, which are allowed, by all practical men, to exist in the Arithmetics now in use.

The education, experience, and habits of the Author, qualify him, in a peculiar manner for writing a work of the kind ; and he feels confident that the public will not be disappointed in the execution.

INTRODUCTION.

BOOK-KEEPING is the art of retording mercantile transactions in a summary, scientific, and perspicuous form, according to the order of time when they happen, without omission or unnecessary repetition of articles and names. This branch of education so important to the success, the satisfaction, and the reputation of commercial men, has been cultivated with less felicity and care than many others of less utility and extent. It has been taught in seminaries of learning in a very injudicious manner, and on plans entirely different from what takes place in real business.

Even among those who prosecute business on a respectable scale, many, ignorant of this useful art, or unacquainted with the manner of simplifying and adapting it to the peculiar nature of their business, have, when requested to exhibit the state of their affairs, exhibited books with erasures, with blots, with omissions, and circumstances to the opprobrium of the merchant, and which none could decypher, and which the book-keeper himself could not explain. From these causes shameful and interminable disputes have arisen, suspicion, charges of injustice, loss of reputation, and loss of property have ensued.

Others more skilful and accurate in entering and discharging accounts, through ignorance of the technical style that distinguishes the accomplished book-keeper, and which confers elegance and beauty on his records, have exposed themselves to shame and confusion, and, after much expense of labour and time, have been unable to exhibit a satisfactory balance.

The Italian method of book-keeping has for many years been adopted in mercantile houses in Europe and America. It consists in a double entry of debtor and creditor, made from the original transaction. This, on account of its elegance, its perfection, and perspicuity, has been, by way of eminence, styled *Book-Keeping*. In conducting business complicated and to great extent, it richly merits the profuse encomiums bestowed upon it; for it preserves in historical form, all that is necessary to be remembered by the merchant himself, and furnishes a correct and satisfactory view of his accounts to all who may be interested in their review and examination.

That great skill, accuracy, and intelligence, are requisite in these models and plans prepared and submitted to pupils in commencing the study of this art, must be allowed by all persons at all conversant with the subject.

The principles on which the art is founded, ought to be stated with great simplicity, and scientifically explained. The steps in the progress should be easy, regular, and distinctly marked. The mercantile style should be rendered familiar, and its propriety and elegance pointed out. The books, the precedents, and all the necessary accompaniments, should all be in the most approved forms, and their indispensable use constantly inculcated. Nothing ambiguous, nothing obscure, nothing defective, nothing redundant, should offend the eye, or excite hesitation. All should be mercantilely mathematical.

The first subjects that will demand the attention of the reader are the books made use of in business, and their several uses. It is, therefore, deemed proper to commence with

THE PRINCIPAL BOOKS.

The principal books used in the counting house, and in most kinds of mercantile business, are in number three, viz.

1. THE DAY-BOOK, OR WASTE-BOOK.
2. THE JOURNAL,
3. THE LEGER.

The Day-Book, and Journal are now often bound in the same book, and in this case the principal books are in number two.

THE AUXILIARY OR HELPING BOOKS, ARE

- | | |
|--|--|
| <ol style="list-style-type: none">1. THE CASH-BOOK.2. BILL-BOOK.3. INVOICE-BOOK.4. SALES-BOOK.5. BOOK OF ACCOUNTS CURRENT.6. BOOK OF COMMISSIONS. | <ol style="list-style-type: none">7. BOOK OF CHARGES.8. COPY-BOOK OF LETTERS.9. BOOK OF POSTAGE OF LETTERS.10. BOOK OF SHIPS' ACCOUNTS,11. RECEIPT-BOOK.12. POCKET-BOOK OF MEMORANDUMS. |
|--|--|

These books, or any of them, are kept by the merchant as his business may require. The principal ones will be found appended to the Leger,

1 THE DAY-BOOK.

THIS book exhibits a statement of the merchant's transactions, written in historical form, each with its date, and with as much brevity as perspicuity will admit. It is, however, sometimes kept in journal form; and, to save the labour of transcript, the items are posted from it to the Leger; so that in this case there are but two principal books. Others keep it in the same way, but copy the transactions verbatim into another book, which they call the Journal. An example is given on the last page of the Journal, which see.

Let the method of keeping the Day-Book be what it may, it always commences with an inventory of what the merchant may think proper to admit into his books, whether a part or the whole of his estate, which may embrace his cash, merchandise, ships, real estate, public stocks, debts due him on notes, bonds, or other obligations as well as those due him by sundry persons on Book Account, &c.; these, when put together, constituting what in the language of Book-Keeping, is termed his gross stock, for which the Stock Account will receive credit. And should he be indebted to others, the next succeeding entry will exhibit the amount, which generally consists of what he owes on Book Account or paper obligations, including acceptances, &c. all of which, in one amount, is

INTRODUCTION.

transferred to the debtor side of stock. The difference, then, between the two sides of this account in the Leger, will be the merchant's net stock, or what he is worth on commencing business, or at the opening of a new set of books. See the two first entries in the Day-Book.

In order to convey to the learner some idea of the most correct mercantile style of writing Day-Book entries, the annexed rule is given, which should be followed as far as the circumstances of the case will admit.

- | | |
|---------------------------------------|------------------------------|
| 1. The date | January 12. See Day-Book. |
| 2. The transaction | Bought of |
| 3. The person | Thomas Norton & Co |
| 4. The payment | On my Note at 30 days |
| 5. The quantity and quality | (A quantity of Merchandise.) |
| 6. The price | At \$—\$1500. |

The writing of original entries is, perhaps one of the greatest difficulties, in relation to this art, which the tyro has to encounter; and this, together with Journalising, constitutes the most difficult part of the practice. Even among authors, one is hardly to be found, whose original entries are written in that style which at once distinguishes the accomplished accountant and correct classical scholar. But we are not to expect the most exact precision in this particular, as every man has a manner of communicating his thoughts peculiar to himself, depending perhaps on his genius and education.

When the Day-Book incorporates the Journal with it, an Invoice and Sales-Book must in general be kept, as in some kinds of business the length of the original entries would leave the opposite side or Journal, in many cases entirely blank. But should they be kept separate, the items of both purchases and sales may, if the merchant chooses, be entered on the Day-Book. In any case, however, the Journal entries will be the same in effect,

2 THE JOURNAL.

This is the book on which the Drs. and Crs. corresponding to, or deduced from the Day-Book transactions, are entered, and thereby prepared in a neater hand writing to be transferred to their respective accounts in the Leger. Each Day-Book entry can never admit of less than one Dr. and one Cr. to be transferred to the Journal; and this is the reason why the Italian mode is denominated "Book-Keeping by double entry," it being a universal maxim that the Dr. or Drs. must be equal in amount to the Cr. or Crs. in every Journal entry. Journals are kept after different forms, depending entirely on the information, business, or caprice of the merchant or book-keeper. That the merchant may not be at a loss for a form to suit his business, he will find five different methods introduced into the Journal in this treatise.

In the two first forms, the Day-Book and Journal, as before stated, are to be bound together in the same book, the original entries occupying the left hand page, and the corresponding Journal entries the right; each Journal entry being opposite the Day-Book entry from which it is deduced, and the date of the one answering for the other. In this case the Journal is simply an index to the Leger. The figures on the left of the titles, in any of the forms, refer to the pages in the Leger to which the items are posted.

The utility of these methods, but more particularly the first, will be apparent when it is considered that any reference from an account in the Leger to the Journal, has its explanation without farther trouble in the accompanying Day-Book entry; and, by keeping the money columns on both sides added up, no error in amount can possibly escape detection, as the sum of the Drs. should be equal to that of the Crs. on each and every page of this book. When the purchase and sales are not of unusual length, the Invoice and Sales-Book, even in these forms, may be dispensed with. If an additional money column were added, the cash or merchandise account might be kept on it with ease and advantage. In the other three forms, the Day-Books and Journals are to be kept in separate books. The two first are similar to the preceding, but the last is the old operose method, which ought to have been long since exploded. When, however, this last Journal is kept without a Day-Book, the objection to it will not be so valid; but, at the same time, there is no criterion to prove whether the entries be correct or not, as in the other forms; and this as every practical accountant well knows, will be a matter of incalculable importance when he comes to balance his Leger. See the forms in the Journal.

Some rules, explanations, and examples, will naturally be expected in this place in reference to the mode of making Journal entries; but, as these are embodied in another part of this introduction, in the form of questions, answers, and explanations, I shall merely insert in this place the

GENERAL RULES FOR DR. AND CR.

APPLIED TO THE THREE CLASSES OF ACCOUNTS.

REAL ACCOUNTS,

When a thing becomes mine	} It is {	For its cost or value
When it costs me any thing		Dr. { For that cost,
When it ceases to be mine		It is { For its price,
When it brings me in any thing		Cr. { For the value it brings.

PERSONAL ACCOUNTS.

When a person gets into my debt	} He is {	For what he then contracts.
When I get out of his debt		Dr. { For what I pay or cease to owe him.
When I get into his debt		He is { For what I then contract.
When he gets out of my debt		Cr. { For what he pays or ceases to owe me."

IMAGINARY ACCOUNTS.

When I lose and have no real or personal Account to charge or debit.	} One of the imaginary Accounts is made Dr. for the loss.
When I gain and have no real or personal Account to discharge or credit.	

THE SAME RULES OTHERWISE EXPRESSED.

"By Journal laws what you receive | Stock for your debts must Dr. be, | Profit and Loss Accounts are plain,
 In Dr. made to what you give; | And Creditor by property; | You Debit Loss and Credit Gain."

3. THE LEGER;

This is the chief Book of Accounts, to which all the others are subservient, and to which the merchant refers, not only for the general state of his affairs, but for the state of each particular account. He can determine what he has made or lost in business, and, consequently what he is worth, at any time he thinks proper to make a general balance of this book, provided he can ascertain the amount of goods on hand without taking an inventory. Otherwise he must take "an Account of Stock," as it is termed. The general balance of the Leger, however, is seldom made oftener than once a year. In this book are opened all the accounts that the merchant's business may demand, each of which has a Dr. and Cr. side, with columns for the date, entry, reference, and amount. It has also an alphabet for pointing out the accounts. A further description is unnecessary, as the reader will examine for himself. A trial balance of the Leger is always made to ascertain whether an error or errors exist, that would prevent the regular balance; the mode of doing which, together with the explanations or definitions of the accounts, and the methods of closing them, are given under the titles in this book.

Before the learner can Journalize with accuracy, he must first be made acquainted with what may be termed the Nomenclature of Book-Keeping, i. e. the different titles under which he is to arrange the transactions in the Leger; and these will vary more or less according to the nature of the business. The following may in the general be considered as a concise arrangement.

CLASSES OF ACCOUNTS;

The accounts in a merchant's Leger, may be systematically divided into three classes or kinds, viz.

- | | |
|---|------------------------|
| 1. His effects, or property | Styled, Real Accounts. |
| 2. His debts, due to, or by him | Personal Accounts. |
| 3. His gains and losses | Imaginary Accounts. |

REAL ACCOUNTS.

"Real Accounts are the accounts of effects or things which may be a person's property." These accounts, with the titles under which they are kept in the Leger, are exhibited in the following class:

ACCOUNTS.	TITLES.
1. Specie and Bank Notes.	Cash.
2. My own Wares or Merchandise,	Merchandise,
3. Wares on Commission in my hands for another person's account.	Such a man's consignment, or sales.
4. Merchandise under my direction for myself and others.	Merchandise in Co, with A. B. &c.
5. Stock or Shares in certain Private or Corporate Companies.	Adventure, or Stock in such a Company.
6. Wares consigned to an agent on my own account.	Shipment, or Adventure to such a place.
7. Ship.	Ship such a one, say Ship Ocean.
8. Houses and Lands.	House or Land in such a place, or Real Estate.
9. House furniture, and moveable property of every description.	Moveables.
10. All obligations, such as Bills of Exchange, Domestic Bills, Bonds, Bottomry, Contracts, Promissory Notes, Debentures, &c. which are payable to me or to my order, may be kept under the general head of	Bills Receivable.
11. My own obligations of the same description Acceptances, &c. payable by me,	Bills Payable.

It will be seen, that the author has not introduced, under separate heads, Bills of Exchange. Bills Receivable, Bottomry Bonds, Bonds and Mortgages, &c. but classed them under the general head of Bills Receivable, and that he has adopted the same plan as regards the merchant's own obligations, having classed them under the general head of Bills Payable. This arrangement is deemed much more concise, and less embarrassing to the learner than the old one. Should the merchant think proper to keep any of them under separate heads, he will of course consult his own convenience.

Instead of keeping separate accounts, as in the old systems, with Rum, Brandy, Flour, &c. he has adopted, in their stead, the general head of Merchandise, which accords much better with the present practice in the city of New-York, and in the country at large; yet, should the merchant wish to ascertain the profit or loss on any particular article of trade, he can, with propriety, open an account with it.

INTRODUCTION.

PERSONAL ACCOUNTS.

Personal Accounts are the accounts of the persons with whom we deal, and the only ones kept in single entry Book-Keeping, Cash Account excepted.

ACCOUNTS.

TITLES.

- | | |
|--|---|
| <p>1. A common Personal Account,</p> <p style="margin-left: 20px;">An Account Current of another person's affairs, done by me as his Agent,</p> <p style="margin-left: 20px;">An Account Current of my affairs done by another, he being my Agent, or Factor,</p> <p>2* An Account with a Factor for a Company under my direction,</p> <p style="margin-left: 20px;">An Account of the mutual drafts and remittances between me and a correspondent with whom I divide the gain or loss by Exchange.</p> | <p>Such a man, [naming him] John Import.</p> <p>N. Swain, London, h. a.</p> <p>N. Swain, m. a.</p> <p>N. Swain, for Co. A. O. A.</p> <p>N. Swain—Our account of Exchange in Co.</p> |
|--|---|

* The keeping of so many different accounts with the same individual, is not agreeable to the common practice in the United States. They are kept generally in one account, say N. Swain's Account Current.

IMAGINARY ACCOUNTS.

"Imaginary Accounts are fictitious titles, invented to represent the merchant himself, or to supply the want of real or personal titles, in recording such gains or losses as cannot be ascribed, or with propriety placed to real or personal accounts."

ACCOUNTS.

TITLES.

- | | |
|---|---|
| <p>1. The merchant is represented,</p> <p>2. The general account of his gains and losses,</p> <p>3. The particular expense of his house, pocket, &c.</p> <p>4. The particular gain he has as Factor for another,</p> <p>5. The gain or loss he, or a Corporate Company has, by insuring for others,</p> <p>6. The gain or loss he has by Interest,</p> <p>7. The gain or loss by Exchange,</p> <p>The merchant's object in keeping all or any of these fictitious or imaginary accounts, is to show, in a particular manner, the gain or loss on that branch of his business which the account represents. He may keep a Stock and a Profit & Loss account, and reject all the other fictitious titles.</p> | <p style="text-align: center;">By the title of</p> <p>Stock.</p> <p>Profit & Loss.</p> <p>Expense Account.</p> <p>Commission Account.</p> <p>Insurance Account.</p> <p>Interest Account.</p> <p>Exchange Account.</p> |
|---|---|

EXPLANATION OF THE AUXILIARY BOOKS.

1. The Cash-Book is the book wherein the daily receipts and disbursements are noted, with the date, &c. It is balanced every evening. See the book.
2. The Bill-Book is that wherein the several bills for which payment is to be made or received, are noted, each on the month and day on which it is to be paid.
3. The Invoice-Book contains copies of the Invoices, and the Bills of Parcels of all goods or wares, purchased by the merchant.
4. The Sales-Book is designed to show whatever regards goods sold on your own account, for another person's account, or for yourself and others in Co.
5. The Book of Accounts Current contains the copies of the accounts you have drawn out, and sent to your employer or employers.
6. The Book of Commissions contains the particular orders you have received from your correspondents.
7. The Book of Charges, or Expense Book, contains the general expense of your commerce.
8. The Copy-Book of Letters contains a copy of every letter of business the merchant writes to his correspondents.
9. The Book of Postage of Letters contains, in a space peculiar to each employer, the date and cost of every letter received on his account.
10. The Book of Ships' Accounts contains the several charges on the account of each ship the merchant has, which are to be carried to such ship's account in the Leger, when their charges are finished.
11. The Receipt-Book contains the receipts or acquittances, which every person that receives money from the merchant gives and signs.
12. The Pocket-Book contains memorandums of what the merchant contracts when he is not near his books.

OF POSTING.

This term is used to express the transferring of the Dr. and Cr. items, from the Journal to the Dr. and Cr. sides of their respective accounts in the Leger. The operation is extremely simple, and is performed as follows :

JOURNAL ENTRY.—Cash Dr. to Merchandise \$500.00.

Turn to the Dr. side of the Cash Account in the Leger, enter in the columns for that purpose, the date, Journal page, and sum, and write, "To Merchandise;" then turn to the Cr. side of Merchandise, where you enter the same particulars as before, and write, "By Cash;" then enter the Leger pages of Cash and Merchants opposite their respective titles in the Journal, which will serve as post-marks; and it is done. See Journal and Leger, January 8. When the Journal entry has one Dr. and two or more Crs. the expression of the Dr. is, "To Sundries." And each of the Crs. entered in its own account as above. See February 2, Journal and Leger. When there are two or more Drs. and one Cr. the language of the Cr. is, "By Sundries," and each Dr. debited, in its proper account, to the Cr. See January 24, Journal and Leger. When there are several Drs. and Crs. in the same entry, the wording of each Dr. will be, "To Sundries," and each Cr. "By Sundries," entering all other particulars as in case first. See February 6, Journal and Leger.

INTRODUCTION.

Some post by the page, and others by the month, neither of which methods have ever been, nor will ever be sanctioned by correct practical accountants; as these methods give more trouble in the detection of errors, than there would be in posting the books twice over by the single item.

The titles in the Leger should be carefully and uniformly written in a conspicuous round hand; and all the other writing in the books neatly executed without long heads or tails. In consequence, however, of many persons, in very extensive concerns, writing in the Day-Book, it is not always well written; but, in such houses, two or three Day-Books are often kept; and, in others, are employed Day-Book keepers, Journal keepers, Leger keepers, as well as several keepers of the Auxiliary-Books: but they are not common in this country.

A HINT TO TEACHERS.

It has been said by some, and perhaps is still contended, that the Art of Book-Keeping cannot be correctly acquired in a common school. This impression has most unquestionably arisen from the fact that the majority of those who have been instructed by persons but partially acquainted with the subject, and taught on plans widely different from those in real business, have not been able, from their school instruction alone, to conduct a Set of Books of Accounts.

One would hardly suppose it necessary to reply to such persons in a serious manner, as it is now sufficiently established, that the Science of Book-Keeping can be taught and acquired, (and in a shorter time too,) in a school, or any other place, full as well as in the counting-house. It only requires the proper books and forms, and the correct plan of communication, to crown an *able instructor* with success.

Yet, it must be admitted, that here the danger lies; as every unqualified person may style himself "an able instructor," while, at the same time, he sets the pupil to copy, not only the Day-Book and Journal, but also the Leger, after the ancient school practice in this country. And although he copies and recopies for a year or two, he would be, at the end, little better fitted for the counting-house than when he began. It may be pronounced absolute folly to set a person to practise the art of Book-Keeping before he fully understands the principles on which it is founded, and the objects which he is aiming to attain. And these principles and objects can only be communicated by an instructor who is well qualified himself, and by a series of exercises, often repeated, like the subjoined Lectures. In addition to these, he should be, in like manner, exercised on all the Day-Book transactions; making, not only the entries of the book, but those of all persons named in the articles: and, when well understood, the pupil is to transcribe the Day-Book entries in a book ruled for that purpose, every one of which he should be able to Journalise without further aid from his instructor.

He is next to open the accounts in the Leger, in the order in which they stand in the Journal commencing with Stock, and post all the items to their proper places, according to the rules already given in the preceding article on posting.

The pupil must now be exercised, in relation to the accounts in the Leger, in the following way, until he answers and understands their definitions.

STOCK.

- Qs. What does the Dr. side of stock show?
What the Cr.?
What do you call the difference between the two sides?
When is it opened, and when closed?

MERCHANDISE.

- Qs. What does the Dr. of merchandise show?
What the Cr?
How close it if all be sold?
How if part?
How if none? So of all others.

The next thing to be done is to make a Trial Balance, the directions for which, as well as for the General Balance of the Leger, which is the last, will be found in that book. It will be well to allow the pupil to trace the Cash, Bills, Notes, &c. on the Day-Book, to their places of entry in the Cash-Book, Bill-Books, and other Auxiliary-Books. And he should also be taught how to make out an Account-Current and Account-Sales, that he may know the whole connection of accounts, and, by his proficiency, do honour to his instructor.

It is not unfrequently asserted, by persons who know little or nothing about the subject, that it would be useless for those who might wish to qualify themselves for the counting-house, to become acquainted with Book-Keeping after any particular method; for, say they, "*no two merchants keep their books alike.*" A remark of this kind evinces a profound ignorance of the subject.

If those persons only knew, that the science of Book-Keeping is founded and established on unalterable principles, and that merchants' books differ in *form* and *number* only, they would readily admit, that a person who is thoroughly acquainted with any correct system of double entry, can, from the bare inspection of such books, adopt their plans, and practise on them with facility and ease. He that understands Book-Keeping by double entry, is already acquainted with single entry, as the latter embraces but one class of the accounts which belong to the former, namely, the Personal.

In order to make a correct journal entry, it is first necessary perfectly to comprehend the business transaction on which it is founded. That such transaction can be stated to the pupil, by a person acquainted with the subject, equally well in a school-room as in a counting-room, will also be admitted; for it is not to be supposed that the book-keeper is handling the goods while he is making the entries. A knowledge of business, and of accounts, are two very different things, though connected in some degree; for although a person may not be acquainted with the routine of business, yet none will deny that he can learn to *journalise, post and balance*, a set of books of accounts.

Although the author does not keep a common school himself, yet, if any thing were necessary to give weight to the foregoing remarks, he might, from his own success as an instructor, appeal to the hundreds of gentlemen in the United States who have been qualified for the counting-house by him. Merchants, their clerks, mechanics, lawyers, ministers, gentlemen of fortune, and even ladies, have honoured him with their patronage in the line of

his profession. As he feels under great obligations to the community at large, this fact has been mentioned as an excitant to young teachers in their useful, respectable, laborious and highly responsible profession. Every teacher should himself be thoroughly qualified, before he attempts to give instruction to others, and more particularly so in a subject like this, that is of such vast importance in the United States, which will, at no very remote period, be the first commercial country in the world.

LECTURES.

The phrase "Sundries Dr. to Sundries," the word "Sundries," and the preposition "to," which are used in journalizing after the old plan, and which, from necessity, are retained in conversation, and in the following lectures, are all omitted in journalizing after the new plan, as will be seen by inspecting the Journal in this treatise. When, by the language of Book-Keeping, one account or person is made Dr. to another, as in the case where A. B. is made Dr. to C. D. it is not to be supposed that the former owes the latter any thing, but that A. B. is the Dr. and C. D. the Cr. for a certain amount in your books; this being the true meaning of the terms. The teacher should propose and explain the transactions of business, and the pupils journalize them in turn.

LECTURE I.

What will be your Journal entry—

Question 1. If you commence business with a capital of \$10,000?

Ans. Cash Dr. to Stock, \$10,000.

Q. 2. If you should commence with Cash \$10,000, Merchandise in store \$10,000, the Ship Ocean worth \$10,000, and Notes, which you hold against others, \$5,000?

A. Sundries Dr. to Stock \$35,000.

Q. 3. What are the Drs?

A. Cash, for the money I possess, \$10,000
Merchandise, for the goods, 10,000
Ship Ocean, for her value, 10,000
Bills Receivable, for the notes, 5,000

Q. 4. Why do you credit Stock for the \$35,000 as above?

A. Because it is my representative, or stands in place of my name, and ought to be credited for what I possess.

Q. 5. Suppose you owe, at the commencement of business, on your Notes, Bonds, or other obligations, \$5000 and to individuals, on Book Accounts, \$6000; viz. to N. Swain \$4000, to Thomas Milner \$2000?

A. Stock Dr. to Sundries \$11,000.

Q. 6. What are the Drs?

A. To Bills Payable, for my Notes out, \$5000
To N. Swain, for what I owe him, 4000
To Thomas Milner, for ditto, 2000

(See Day Book, January 4.)

Note.—When the titles of the two first entries on the Day-Book have been transferred from the Journal to the Leger, the Books are then said to be opened.

Q. 7. Suppose you buy goods for \$1000 Cash?

A. Merchandise Dr. to Cash \$1000.

Q. 8. Why debit Merchandise, and credit Cash?

A. Because I received Merchandise, and paid Cash; it being agreeable to the general rule, that "the thing received is Dr. to the thing delivered."

Q. 9. If you give your Note for the same goods?

A. Merchandise Dr. to Bills Payable, \$1000

Q. 10. You afterward take up the Note with Cash?

A. Bills Payable Dr. to Cash \$1000

Q. 11. If you give in payment for the above, \$1000 worth of goods, your Note for \$500, and Cash \$500?

A. Merchandise Dr. to Sundries \$1000. The Crs.

To Bills Payable, for Note granted, \$500

To Cash, for sum paid, \$500

Q. 12. If you sell Merchandise for Cash \$2000?

A. Cash Dr. to Merchandise \$2000.

Q. 13. If you sell it on another man's Note?

A. Bills Receivable Dr. to Merchandise \$2000

Q. 14. If you take up your own Note by paying part in goods, say \$1000, and the balance in Cash \$1000?

A. Bills Payable Dr. to Sundries \$2000. The Crs.

To Merchandise, for the sale, \$1000

To Cash, for the money paid, 1000

Q. 15. Should you receive for the goods sold, Cash \$1000, and the purchaser's Note of \$1000?

A. Sundries Dr. to Merchandise \$2000. The Drs.

Cash, for the money received, \$1000

Bills Receivable, for the Note, 1000

Q. 16. If you sell to James Rich, on Book Account, goods to the amount of \$1000?

A. James Rich Dr. to Merchandise \$1000

Q. 17. If James Rich pay you Cash in full the next day?

A. Cash Dr. to James Rich \$1000.

Q. 18. If you receive from Rich, in part payment of his debt, his Note at 60 days for \$500, and Cash for the balance \$500?

A. Sundries Dr. to James Rich \$1000. The Drs.

Bills Receivable, for his Note, \$500

Cash, for the money, 500

Q. 19. If Rich, to balance Book Account, give you his Note for \$1000?

A. Bills Receivable, Dr. to James Rich \$1000.

Q. 20. If he afterwards fail, and you lose the amount of the Note?

A. Profit and Loss Dr. to Bills Receivable \$1000

INTRODUCTION.

Q. 21. If you lose half of it, and receive a new indorsed Note for the balance?

A. Sundries Dr. to Bills Receivable \$1000. The Drs. are,

Bills Receivable, for the new note, \$500
Profit & Loss, for balance, 500

Q. 22. If James Rich should fail, he being in your debt \$1000, which was charged in his account?

A. Profit & Loss Dr. to James Rich \$1000.

Q. 23. If you exchange Notes with J. N. Hart, for your mutual accommodation; that is, you receive his Note, and give him yours of the same amount, for the purpose of procuring money at the Bank, \$800?

A. Bills Receivable Dr. to Bills Payable \$800.

Q. 24. If you get J. N. Hart's Note discounted at the Bank, and receive in Cash \$593,70, the discount off being \$6,30 for a Note at 63 days?

A. Sundries Dr. to Bills Receivable \$600. The Drs. are,

Cash, for money received, \$593,70
Profit & Loss, for the discount, which is the loss, 6,30

If an Interest Account were kept, this item, \$6,30, would be charged to it.

LECTURE II.

What will be your Journal entry—

Question 1. If you purchase the Ship Ocean for \$20,000; pay in Cash \$10,000, and give your Bond and Mortgage on Real Estate for the balance \$10,000?

Ans. Ship Ocean Dr. to Sundries \$20,000. The Drs. are,

To Cash, for money paid, \$10,000.
To Bills Payable for Bond, 10,000

Q. 2. If you pay \$140 for repairing said ship?

A. Ship Ocean Dr. to Cash \$140.

Q. 3. If you get her insured, and give your Note to the American Insurance Company for the premium, \$300?

A. Ship Ocean Dr. to Bills Payable \$300.

Q. 4. If you receive \$2,500 for freight of the Ship Ocean?

A. Cash Dr. to Ship Ocean \$2,500.

Q. 5. If your Agent, N. Swain, of London, advise you that he has received \$3000 for freight of Ship Ocean?

A. N. Swain Dr. to Ship Ocean \$3000.

Q. 6. Suppose you sell the Ship Ocean for \$22,000, and receive in payment the Brig Rover, valued at \$15,000, and a Bill on a House in Savannah for the balance \$7000?

A. Sundries Dr. to Ship Ocean \$22,000. The Drs. are,

Brig Rover, for her value, \$15,000
Bills Receivable, for the draft on Savannah, 7000

Q. 7. Suppose you buy 100 Shares of Union Bank Stock, at 4 per cent. advance, each share \$50—\$5,200?

A. Union Bank Stock Dr. to Cash \$5,200.

Q. 8. If you sell the same Stock for Cash, at \$98, for \$100 Stock, \$4,900?

A. Cash Dr. to Union Bank Stock \$4,900.

Note—From the two preceding entries you will find that you have lost on the sale of the Stock \$300; which would appear on the Bank Stock Account, were the items transferred to the Leger. The Bank Stock Account being of the same nature with the Merchandise Account, ought, therefore, to be debited for its cost, and credited for the proceeds.

Q. 9. If N. Swain, London, draw on you at sight, in favour of G. H. Hart, for \$4000, which Bill you pay in Cash?

A. N. Swain Dr. to Cash \$4000.

Q. 10. If you accept the same Bill at 20 days sight?

A. N. Swain Dr. to Bills Payable \$4000.

Q. 11. You afterwards take it up with Cash?

A. Bills Payable, Dr. to Cash \$4000.

Q. 12. If you pay part in Cash \$2000, and give your Note for the balance \$2000?

A. Bills Payable Dr. to Sundries \$4000. The Drs. are,

To Cash, for money paid, \$2000

To Bills Payable, for Note passed, 2000

Q. 13. If you lend in Cash, on Bond and Mortgage, \$5000, and, on a Bottomry Respondentia Bond, \$5000, at 10 per cent premium?

A. Bills Receivable Dr. to Cash \$10,000.

Q. 14. If you afterward receive the principal, and interest at 6 per cent. for one year, in Cash, and give up the Bond and Mortgage?

A. Cash Dr. to Sundries \$5,300. The Drs. are,

To Bills Receivable, for face of the Bond, \$5000
To Profit & Loss, for interest, 300

Q. 15. If your agent, N. Swain, of London, collect the amount of principal and premium of the above Bottomry Bond from the borrower, and you, on advice thereof, give up the Bond?

A. N. Swain Dr. to Sundries \$5,500. The Drs. are,

To Bills Receivable, for Bond given up, \$5000
To Profit & Loss, for premium thereon, 500

Q. 16. If you find \$500, and lose \$250 before you enter it?

Q. 17. If you lose your hat, and find one dollar at the same time?

Q. 18. If you lose \$2000 worth of Merchandise by fire?

A. Profit & Loss Dr. to Merchandise, \$2000.

Q. 19. If you buy at Auction for Cash \$1000 worth of goods, and sell them, before they are entered, for \$1,200 Cash?

A. Cash Dr. to Profit & Loss \$200.

Q. 20. If you purchase two Lottery Tickets for Cash \$20?

A. Profit & Loss Dr. to Cash. \$20

Q. 21. Suppose you draw a blank, after having debited the Profit and Loss Account with the above \$20?

Q. 22. If you purchase for Cash a suit of clothes \$100, and a gold watch for your own use \$150?

A. Sundries Dr. to Cash \$250. The Drs. are,
Expense Account, or Profit & Loss, for \$100
Moveables, for value of watch, 150

Q. 23. If you pay in Cash a protested Bill for the honour of N. Swain, which was drawn by him on a house in New-York, \$2,002, and charge him ¼ per cent. brokerage, \$5?

A. N. Swain Dr. to Sundries \$2,007. The Drs. are,

To Cash, for Bill and Brokerage, \$2,002
To Commission for Brokerage, 5

Q. 24. If you buy of James Melles \$500 worth of merchandise, and give him your draft on James Raymond?

A. Merchandise Dr. to James Raymond \$500.

Note—It is a general rule to Cr. a person when you draw on him on your own account, whether he has funds of yours in his hands or not.

LECTURE III.

What will be your Journal Entry—

Question 1. Suppose you consign, by the Ship Neptune, to N. Swain, London, to be sold on your Account, 1,400 barrels of flour, \$8,400; pay shipping expenses in Cash \$150; and pass your Note to the Ocean Insurance Company, for the premium on \$8,550, at 2 per cent, \$171; total \$8,721?

Answer. Shipment to London Dr. to Sundries. The Crs. are,

To Merchandise, for the flour,	\$8,400.
To Cash, for the charges,	150.
To Bills Payable for Insurance Note,	171.

Q. 2. If you afterward receive from your agent, N. Swain, an Account Sales of said flour, but no remittance for nett proceeds, \$10,000?

A. N. Swain Dr. to Shipment to London \$10,000.

Q. 3. After this Swain remits you a Bill of Exchange on T. Milner, payable at sixty days sight?

A. Bills Receiv. Dr. to N. Swain \$10,000.

Q. 4. At the expiration of 30 days, you receive Cash for the Bill, allowing him 30 days discount, at 6 per cent. Cash received \$9,950; discount off \$50?

A. Sundries Dr. to Bills Receiv. \$10,000. The Drs. are,

Cash, for money received,	\$9,950.
Profit & Loss, for discount,	50.

Note.—Here it may be proper to remark, that when you consign property to a foreign port or place, to be sold on your own account, you debit the Shipment or Adventure to such place for the cost and charges attending it, and not the Agent to whom consigned; but when you have received an account sales, and no remittance, you debit the Agent, or what you may have received from him, and credit the Shipment for nett proceeds; the Shipment Account in the Leger, will then show the gain or loss. The same principle will hold good, as it respects every other account; for if you debit an account with the cost and charges attending it, and credit the same for what it produces, and if the article be disposed of, the difference between the two sides will be the gain or loss. For example,

If you purchase Merchandise for Cash to the amount of \$10,000, you may say, Mr. Merchandise is Dr. to Cash; and if you sell it for \$12,000 Cash, Mr. Merchandise, of right, should receive credit for the same. The difference between the two sides of the account \$2000, which is the profit, will be transferred, when the Leger is balanced, to the Cr. of Profit & Loss.

Q. 5. Suppose the Shipment No. 1, in this lecture, were made to London, by the order, and for the account of N. Swain, and you charge him 2½ per cent. on the purchase, \$213 75?

A. N. Swain Dr. to Sundries \$8,934 75.

To Merchandise	\$8,400 00.
To Cash	150 00.
To Bills Payable,	171 00.
To Commission,	213 75.

Q. 6. If you import from N. Swain, London, on credit, \$20,000 worth of Dry-Goods, pass your Bonds to the Custom-House for the duties \$4000, and pay the freight and other charges in Cash \$200?

A. Merchandise Dr. to Sundries \$24,200. The Crs. are,

To N. Swain, for Invoice,	\$20,000.
To Bills Payable, for duties,	4000.
To Cash, for charges,	200.

Q. 7. Suppose you receive the above goods from N. Swain on Consignment, that is, to sell them on his account, the Bonds and charges being the same?

A. Swain's Consignment Dr. to Sundries.

To Bills Payable for the Bonds,	\$4000.
To Cash for the charges,	200.

(See Day-Book and Journal, Feb. 18.)

Q. 8. If you sell a quantity of Swain's goods for Cash \$500?

A. Cash Dr. to Swain's Consignment \$500.

Q. 9. If you receive for another parcel of Swain's goods, in Cash \$4000, in goods on your own account \$3000 and a Note at 60 days for \$1000?

A. Sundries Dr. to Swain's Consignment, \$8000. The

Drs. are,	
Cash, for money received,	\$4000.
Merchandise, for goods received,	3000.
Bills Receivable, for Note,	1000.

Q. 10. If you pay N. Swain's draft on you at sight, part in his own goods \$5000, and the balance in your Merchandise \$2000?

A. N. Swain Dr. to Sundries, \$7000. The Crs. are,

To Swain's Consignment, for amount of his goods sold,	\$5000.
To Merchandise, for those on my own account,	2000.

Q. 11. If you refund in Cash \$100, for defect in Swain's goods?

A. Swain's Consignment Dr. to Cash, \$100.

Q. 12. If the above were refunded after closing the Consignment?

A. N. Swain Dr. to Cash \$100.

Q. 13. Where and how do you close the Consignment Account, when you have disposed of the whole of Swain's goods?

Note.—It may here be remarked, that a Consignment, when kept in the Leger, should be always closed by an entry on the Day-Book, referring to the account in the Leger for particulars; see Day-Book and Journal, March 19.

A. Swain's Consignment Dr. to Sundries. The Crs. are.

To Cash for after charges,	\$25.
To Commission, for 5 per cent. on \$13,500 the total sales,	675.
To N. Swain, for nett proceeds,	8500.

Q. 14. N. Swain, London, shipped by the Rover, to J. Wilson, Dublin, pursuant to your order, and to be sold by Wilson on your account, a quantity of Merchandise \$10,000?

A. Shipment from London to Dublin Dr. to N. Swain \$10,000.

Q. 15. What would be your entry, were Swain to ship the above goods by your order, to Wilson, to pay a debt that you owed the latter?

A. J. Wilson Dr. to N. Swain \$10,000.

Q. 16. If you by a Set of Exchange of £1000 sterling, at par, \$4,444 44?

A. Bills Receiv. Dr. to Cash \$4,444 44.

Q. 17. If you buy the same at a discount of 2 per cent.?

A. Bills Receivable Dr. to Sundries \$4,444 44. The Crs. are,

To Cash, for money paid,	\$4,355 56.
To Profit & Loss, or Exchange, Account, for discount,	88 88

Q. 18. If you buy it at a premium of 2 per cent.?

A. Sundries Dr. to Cash \$4,533 32 The Drs. are,

Bills Receiv. for the Exchange,	4,444 44.
Profit & Loss, for the premium,	88 88.

Q. 19. If you sell the same Set of Exchange at par, and take half the payment in Cash, and a Note, with 12 months, Interest at 6 per cent. added, for the balance?

A. Sundries Dr. to Sundries, \$4,577 77. The Drs. are,

Cash, for money received,	\$2,222 22.
Bills Receivable, for the Note, 2,355 55. The Crs. are,	

INTRODUCTION.

To Bills Rec. for the Exchange,
To Profit & Loss, for 6 months' Interest,

\$4,444 44-
133 33-

Q. 21. If you sell it for Cash, at a discount of 2 per cent. ?

A. Sundries Dr. to Bills Receivable, \$4,444 44. The Drs. are.

Cash, for money received, \$4,355 56.
Profit & Loss, for discount, 88 88.

Q. 22. If you draw on N. Swain for £1000 sterling, and sell the bill for Cash, at 2 per cent. premium ?

Q. 23. If you sell the same, at 2 per cent. discount ?

Q. 24. If you draw on N. Swain, for £1000 sterling, and remit the Set of Exchange to J. Hill of Liverpool, for collection ?

Note.—Compare this entry with Day-Book and Journal, Feb. 27, where will be found a similar one, and it will appear which of the two is the most concise.

Q. 20. If you sell this same Bill of Exchange, at 2 per cent. premium, for Cash ?

A. Cash Dr. to Sundries, \$4583 32. The Crs. are.

To Bills, Receivable for the Exchange, \$4,444 44.
To Profit & Loss, for the premium, 88 88

* * A *Set of Exchange* consists of three, and sometimes, as merchants may think proper, of four bills, all of the same tenor and date, one of which being paid, renders the others null and void. The person with whom the Set originates is called the *Drawer*, the person on whom it is drawn, the *Drawee or Acceptor*, and the person in whose favour it is drawn, the *Payee*. These are technical terms in the Common Law, which are of no practical use to the merchant.

LECTURE IV,

HAVING, by the three preceding lectures, exemplified and explained, in a summary manner, those transactions which relate to an individual, it remains to exemplify and explain those which relate to Company Concerns, and Company Accounts.

1. In a Company Concern, where the partners are all active, and distinguished by a certain title, or known under a certain Firm, and in business on general stock, as, Le Roy, Bayard & Co. the books are kept in every respect like those of an individual, except in the phraseology, the plural instead of the singular pronoun being used. Their Day-Book begins after this manner.

Inventory of the joint Effects of A. B., C. E., & E. F. viz.			
A. B. has in the concern, in Cash	\$5000	}	10,000
in Merchandise, I. B. 1	5000		
C. D. has in goods, I. B. 2,	10,000	}	15,000
in Notes, which he guarantees,	5000		
E. F. has in Cash			10,000

35,000.

The Journal entry will be,
Sundries Dr to Stock \$35,000.

Cash for \$15,000.
Merchandise for 15,000.
Bills Receivable for 5000.

It will be seen that the Stock Account represents this concern as it does an individual. Each partner is to have an account in the Leger, in which he will be debited and credited, as if he were a stranger who has no interest in the concern. Some credit the partners' individual accounts for their respective proportions of the Stock. The Profit & Loss Account, at the yearly balancing of the Leger, is to be closed, *To or By the Partners' Individual Accounts*, for their respective proportions of the gain or loss ; or *To Stock*, if the profit be continued in business.

2. In a concern, such as the above, where the partners are divided into two or more branches ; for instance, one in New-York, one in New-Orleans, and another in Liverpool ; each branch, or partner, keeps a separate set of books, and debits and credits the others as he would strangers. The settlement is made in the end on the Accounts Current, which will be exchanged, and the Profit & Loss Account in each set of books closed, as above.

Suffice it to say, that what we term Company Accounts, are never used by companies, or company concerns, where the partners are doing business on general Stock, whether they are active or silent, at home, or abroad, as such are in every respect individual concerns. But when two or more Houses or Individuals join in the purchase and sale of property, in the line of speculation, whether domestic or foreign, and when the speculation extends no farther than that particular parcel, they are under the necessity of introducing into their respective Legers, Company Accounts. And in order to avoid a repetition of the partners' names, both in the Journal and Leger, and sometimes in the Day-Book, they annex to the title, the letter A. B. or C. as the representative of the persons interested ; for example, "Merchandise in Co. A." implies, merchandise in Company with T. Milner. It may not be amiss here to premise, that the Person or House that holds and sells the property, keeps an account with the same under the head of "Merchandise in Co." while the other person or persons concerned, use the title of "Adventure in Co."

The following lecture, it is hoped, will sufficiently exemplify and illustrate Company Accounts, in all their bearings on speculation.

What will be your Journal Entry.

Question 1. If you buy to be sold for the joint account of Thomas Milner and yourself, each one half, \$2000 worth of Merchandise, for which you give your Note at 6 months ?

Answer. Sundries Dr. to Bills Payable \$2000. The Drs. are,

T. Milner, for his half,
Merchandise, in Co. A. for my half,

\$1000.
1000.

Note.—It might here be asked, why Merchandise in Co. A. was not debited for the whole purchase. It is admitted that it might : but such a practice could not be conveniently nor correctly applied to every case in speculation ; nor can it be made a general rule, as will appear by a careful perusal of the following entries : it is therefore rejected.

Q. 2. What is T. Milner's Journal entry ?

INTRODUCTION.

A. Adventure in Co. A. (if it be his first concern) Dr. to J. B. for half \$1000.

Q. 3. Suppose T. Milner put into your store, to be sold on joint account, goods to the amount of \$3000?

A. Merchandise in Co. A. Dr. to T. Milner \$1500.

Note.—It is here to be observed, that Milner is not to be credited for his half of the goods, when out into your hands, as he will receive credit, for his share of the net proceeds when the property is sold, and the account closed. See the definition to Merchandise in Co. in the Leger.

Q. 4. What would be Milner's entry in the above case, admitting he were to buy the goods for Cash \$3000.

A. Sundries Dr. to Cash \$3000. The Drs. are,

Adventure in Co. A. for my half, \$1500.

J. B. for his half, 1500.

Q. 5. If you sell a quantity of the above goods for \$4000, receive in part a Note of \$1000, and the balance in Cash \$3000?

A. Sundries Dr. to Merchandise in Co. A. \$4000. The Drs. are,

Bills Receivable, for the Note, \$1000.

Cash, for the balance, 3000.

Q. 6. If you sell the remainder for Cash \$3000?

A. Cash Dr. to Merchandise in Co. A. \$3000.

Note.—It is a general rule to debit the Merchandise in Co. for your proportion only of the first cost, and for the charges since put into your hands, and to Cr. it to the total sales; and when the Dr. and Cr. items have been entered to it in the Leger it is to be closed by an entry on the Day-Book. Every account in which other persons are concerned is to be closed by an entry on the Day-Book, referring to the Leger for particulars.

Q. 7. How would you close the account of Merchandise in Co. A?

A. Merchandise in Co. A. Dr. to Sundries. The Drs. are,

To Cash, (should there be after charges,)

To Commission, for so much per cent. on the sales.

To T. Milner, for his half net proceeds, and To Profit and Loss, for my nett gain.

(See Day-Book. March 14.)

Q. 8. What will be Milner's entry, when you render him an Account Sales without paying his half net proceeds?

A. J. B. Dr. to Adventure in Co. A.

Q. 9. If you import from N. Swain, London, on credit, for Account Co. A. goods to the amount of \$30,000?

A. Sundries Dr. to N. Swain \$30,000. The Drs. are,

Merchandise in Co. A. for my half, \$15,000.

T. Milner, for his half, 15,000.

Q. 10. If you enter your bonds at the Custom-House, on the above goods, for \$6000, and pay the freight, &c. in Cash \$500?

A. Merchandise in Co. A. Dr. to Sundries \$6,500. The Drs. are,

To Bills Payable, for bonds, \$6000.

To Cash, for charges, 500.

Q. 11. What was Milner's entry, when you rendered him a copy of the Invoice of the above goods, received to sell on your joint account?

A. Adventure in Co. A. Dr. to J. B. \$15,000?

Remark.—It may here be asked, why J. B. did not debit Milner for half the charges? We answer, that he might have done so; but it is a shorter and better entry to debit the Merchandise in Co. A. and when the sales are made to deduct all charges therefrom, and account to Milner for his share of net proceeds. The net proceeds, on any account, will be found by deducting all charges, including commission, from the total sales. The net profit on an account, is found by deducting the cost and charges from the total sales.

Q. 12. If you ship by the America to Liverpool, and consign to John Hill, to be sold on account Co. A. 10,000 bushels corn, bought on Note at 60 days \$5000 00.

Pay cash for the shipping expenses, \$500 00.

Charge 2½ per cent. commission on the whole 187 50.

A. Sundries Dr. to Sundries. The Drs. are, Shipment to Liverpool Co. A. for my half cost,

\$2,843 75.

T. Milner, for his half, 2,843 75.

The Drs. are,

To Bills Payable, for Note, \$5000 00.

To Cash, for charges, 500 00.

To Commission on the whole, at 2½ per cent. 187 50.

Q. 13. What is Milner's entry on receiving the Invoice?

A. Adven. Co. A. Dr. to J. B. \$2,843 75.

Q. 14. If you afterwards receive from J. Hill an Account Sales of the corn, and a remittance, in specie, in full for net proceeds \$10,000?

A. Cash Dr. to Sundries \$10,000. The Drs. are,

To Shipment to Liverpool Co. A. for my half, \$5000.

To T. Milner, for his half net proceeds, 5000.

Q. 15. What will be Milner's entry, when you render him a copy of the Account Sales, without payment?

A. J. B. Dr. to Adventure in Co. A. \$5000.

Q. 16. Suppose you receive from N. Swain, London, to sell on the joint account of the Shipper, J. Jones, Cadiz, and yourself \$18,000 worth of Merchandise?

A. Merchandise in Co. B. Dr. to N. Swain \$6000.

Note.—This being a new concern, it has annexed to it the letter B. to distinguish it from the Merchandise in Co. with Milner, which is designated by the letter A. The remark which follows question 11 applies to this case also, as neither Jones nor Swain is credited for his proportion of the Invoice cost of the goods. The above goods will of course be disposed of, and the account closed after the same manner of "Merchandise in Co. A." See Day-Book and Journal April 20.

Q. 17. If you pass your Bonds at the Custom-House, and pay the freight, &c. in Cash?

Q. 18. What was N. Swain's entry when he shipped the goods, and consigned them to you as in the above case, to be sold for Co. B. admitting he shipped them from store?

A. Sundries Dr. to Sundries \$18,000. The Drs. are,

J. B. of New-York, for his ½ invoice, \$6000.

J. Jones, Cadiz, for his ½ do. 6000.

Shipment to New-York in Co. B.

(if it be his second concern,) 6000.

18,000.

The Drs. are,

To Merchandise, for goods from store, \$17,000.

To Cash, for shipping expenses, 300.

To Commission, at so much per cent. say 700.

18,000.

Q. 19. What was J. Jones's entry, when he received from N. Swain an Invoice of the goods shipped by the latter to you, to be sold ½ on the former's account?

A. Shipment from London to New-York in Co. Dr. to N. Swain, London, \$6000.

Q. 20. What will be Swain's entry, when he shall have received from you an account sales of the goods, and no remittance for net proceeds, his ½ of which we shall suppose to be \$9000.

A. J. B. of New-York, Dr. to Shipment to New-York in Co. B. \$9000.

Q. 21. It being your duty to transmit to each of your partners an Account Sales, what will be Jones's entry when he receives one?

A. J. B. Dr. to Shipment from London to New-York, for ½ net proceeds, \$9000.

Q. 22. Suppose T. Milner were to put into your store, to be sold on your joint account, \$4000 worth of goods, and you add to it, Sugar to the value of \$8000, in all \$12,000, each partner's share being \$6000?

A. Sundries Dr. to Merchandise \$8000. The Drs. are,

Merchandise in Co. A. for my half, \$6000.

T. Milner, for his half difference, 2000.

INTRODUCTION.

- Q. 23. What will be T. Milner's entry in the same Leger, and both sides of the account to be then equal, case? what will be the necessary and correct entry to settle the business between the partners?
- A. Adventure in Co. Dr to Sundries \$6000. The Crs. Q. 25. If, in the above case, the total sales be \$4000, To Merchandise for \$4000, the half cost being the same \$6000, and your charge for To J. B. for half difference 2000. commission 2½ per cent, what entry will close the account? And what, if the total sales be \$8000, the other items posted to the Merchandise in Co. Account in the items being the same?

—oOo—

QUESTIONS FOR THE CURIOUS.

- Question 1. The Dr. side of the Profit & Loss Account, and the Cr. sides of the Stock and Balance Accounts, were torn out of the Leger, after its final balance, and prior to the transferring of the accounts to the new set of books—Required a rule, involving simple subtraction only, by which the nett profit in business may be determined?
- Q. 2. The same sides of the same accounts are supposed to be gone; there having been no real capital at the opening or closing of the books, and the debts ending business \$10,000, there was a gain on the last year's business which went to liquidate part of the debts—Required the amount?
- Q. 3. The whole Profit & Loss account, the Dr. side of Stock, and the Cr. side of Balance, are gone—Required the nett gain?
- Q. 4. The Dr. side of Profit & Loss, and the Cr. sides of the Balance and Stock accounts are gone—Required the amount the merchant owed ending business?
- Q. 5. The same as in question the 4th are gone—Required the gross amount of loss, there being a gain in business?
- Q. 6. The Cr. side of Balance, and the Dr. sides of the Profit and Loss, and Stock Accounts are gone—Required the amount the merchant owes?
- Q. 7. The Cr. sides of the Profit & Loss, Balance, and Stock, are gone—Required, without a reference to the Waste-Book, the nett Stock commencing business?
- Q. 8. The Dr. side of Stock, the Dr. side of Profit & Loss, and the balance of the Balance Account, after the final balance was effected, were torn out or effaced—Required, without a reference to the Day-Book, the debts commencing business?
- Q. 9. If the whole Stock Account, the Dr. side of Profit & Loss. (there being a gain in business,) and the Cr. of Balance, were gone—Required a rule, involving simple subtraction only, by which that gain may be determined?
- [P] It is designed that the above questions be answered without reference to any other Accounts in the Leger than Profit and Loss, Balance, and Stock.

USEFUL CALCULATIONS.

1. If you wish to invest exactly \$10,000, on account of a British merchant, in bills on London at 2 per cent. premium, and charge ½ per cent. for investing, it is to be done thus,
As 102 25 : 100 : : 10,000 to the amount which is to be reduced to sterling money.
2. If you invest the same sum in bills on London, at 3 per cent discount, and charge the same per centage for investing, it is to be calculated thus,
100 25
3 00
As 97 25 : 100 : : 10,000 to the required amount.
3. If you wish to get insured \$10,000 on goods shipped to a foreign port or place, and to have the premium covered, the above rule will apply. Suppose the premium to be 4 per cent.
As 96 : 100 : : 10,000 to \$10,416 66 the amount to get insured, on which cast 4 per cent premium, gives \$416 66.
So the Note to the Insurance Office is to be given for \$416 66. Should the vessel be lost under these circumstances, the Insured will sustain no loss thereby, as he will receive from the Underwrites the amount of his Note more than the property shipped.
4. If I buy City Bank Stock, that produces half yearly dividends of 4½ per cent. 100 Shares of \$50 each, \$5000 at 30 per cent. advance, for which I pay in Cash, \$6,500. Required how much per cent. per annum I get on the money advanced.
Interest on the stock for 12 months \$450 00
Interest on the Interest for 6 months 10 12½
So the \$5000 Stock, or \$6,500 Cash, has produced \$460 12½ in one year.
- Now say—As the money the Stock cost \$6,500, is to the Interest of the Stock for one year \$460 12½, so is \$100 to its Interest for one year, which gives \$7 079 per cent. per annum nearly.
Proof. Multiply \$6,500 by \$7 079 which gives \$460 13.
5. If I were to buy Union Bank Stock, that produces semi-annual dividends of 3 per cent 100 Shares of \$50 each, \$5000 at \$80 Cash for the \$100 Stock, \$4000. Required what the money paid produces me per cent, per annum.
The above rule applies to this case also.

INTRODUCTION.

AVERAGES EXEMPLIFIED.

TRADING Vessels are mostly held in Shares, and one of the owners is generally the **MANAGER**, or Ship's Husband, for which he is allowed a certain per-centage on the whole amount of the freight. The manner of settling such an account is the same as that of other partnership concerns.

In Shipping Accounts an important operation frequently occurs in Settling Averages, which are distinguished into *General* and *Particular*, sometimes called *Gross* and *Simple* Averages.

General Average is a proportionable contribution paid by all the proprietors of a ship and cargo for losses which are made with a view to safety, such as throwing goods overboard, or cutting away masts to prevent shipwreck; but such voluntary sacrifices must be made by the previous consultation of the officers and sailors.

Particular Average is a contribution for such damages or losses as may happen from the common accidents at sea. Here the average must be borne or paid by the proprietors of the articles which suffered the damage, and the calculation in either kind is made according to the Rules of Fellowship.

In computing a *General Average* for masts, rigging, &c. cut away, a deduction of one-third is made from the cost of replacing them, as the new articles are supposed to be so much better than the old; but goods thrown overboard are valued at the sum they would have netted had they arrived safe.

When a Ship, Cargo and freight are fully insured, the Underwriters are responsible to the Proprietors both for *General* and *Particular* Averages.

Example. Suppose the ship *Ocean*, from New-Orleans to New-York, in the course of her voyage, to have suffered the following damages; required the *General* and *Particular* Average loss?

GENERAL AVERAGE.

Cost of replacing, masts, cables, &c. cut away,	\$1,500.
Deduct $\frac{1}{3}$ for newness,	500.
	<hr/>
Anchor lost, which cost	\$1000.
10 Puncheons of Rum thrown overboard,	200.
Sundry Charges for Pilotage, &c.	1000.
	200.
	<hr/>
Amount of General Average loss,	\$2,400.

PARTICULAR AVERAGE.

Of 80 hhds. of Sugar Shipped, a part was so much damaged, that the deficiency of 20, on a comparison with 60 that arrived safe, was 10hhds. which, at \$120 each, amount to } \$1,200.

VALUE OF SHIP, CARGO, AND FREIGHT.

Ship <i>Ocean</i> , valued at	\$22,000.
Cargo, nett proceeds as per Account Sales,	34,000.
Gross Freight	\$10,000.
Portage Bill deducted	200. }
	<hr/>
Total amount,	\$65,800.

STATEMENT OF GENERAL AVERAGE.

As \$65,800 : \$2,400 :: \$100 to \$3.65

STATEMENT FOR PARTICULAR AVERAGE.

As the Value of 80 hhds. of Sugar, which is \$9,600 : \$1,200 :: \$100 to \$12.50.

So the Underwriters or Insurers will have to pay \$3.65 per cent. nearly for *General Average* on \$65,800, and \$12.50 per cent. for *Particular Average*, on \$9,600.

In time of war, it is customary for the Underwriters to stipulate for a certain premium: but they agree, in case the ship sail with convoy and arrive, to return so much per cent.; and this return is usually made when the averages, if any, are settled.

Suppose the premium on the above 80 hhds. Sugar were 8 per cent, to return 3 per cent. for convoy, which took place; the adjustment for average and return of premium would stand thus:

General Average on \$9,600, at \$3.65 per cent.	\$350 40.
Particular Average 1,200	1,200 00.
	<hr/>
Return of premium on \$8,400, the value of Sugar which arrived, at 3 per cent.	252 00.
	<hr/>
The Underwriters must pay the Assured	\$1,802 40.

Which is \$18.77 $\frac{1}{2}$ per cent, For
As \$9,600 : \$1,802.40 :: \$100 to \$18.77 $\frac{1}{2}$.

DAY BOOK AND JOURNAL,

A,

**In which are exemplified
Domestic and Foreign Trade Proper,
Factorage, or Commission Business,
Bills of Exchange, and all the leading cases of
Speculation in Company.**

—oOo—

1826.

INVENTORY OF MY EFFECTS, viz.

Jan.	4	In Cash on deposit in U. S. Bank	\$20,000	
		" Merchandise, Invoice Book,	10,000	
		Farm of 100 acres in King's County	12,000	
		Due me on Notes, per Bill-Book	5,000	
		Thomas Milner owes me on account	2,000	
		John Import do. do.	1,000	
				50,000 00
<hr/>				
I OWE AS FOLLOWS, viz.				
	11	To sundry perons on Notes, per Bill-Book,	\$3000	
		" Nathan Swain, London, from June 30, 1825,	4000	
		" Denton & Smith	500	
				7500 00
	6	Sold, for Cash, to John Hill, a quantity of Merchandise, S. B. 1		500 00
	8	Sold to T. Kingsley, on his Note at 30 days, a quantity of Merchandise, Sales Book		1000 00
	10	Bought of Peter Bolles, for Cash, a quantity of Merchandise, Invoice Book		150 00
	12	Bought of Thomas Norton & Co. on my Note at 30 days, a quantity of Merchandise, I. B.		1500 00
	14	Sold to John Kingston, on Book Account, a quantity of Merchandise, S. B. 1		140 00
	16	Received of John Kingston, Cash, in full of his account,		140 00
	18	Exchanged Notes with Wm. Prince for our mutual accommodation, each drawn at 66 days.		600 00
	20	Sold to J. Kingston, on Book Account, Merchandise S. B. 1		250 00
	22	Received of J. Kingston, his Note at 30 days to balance Book Account		250 00
	24	The United States' Bank has discounted Wm. Prince's Note at 60 days Received in Cash Discount allowed	\$593 70 6 30	600 00
	25	Sold to J. Kingston, on Book Account, Merchandise, S. B. 1		200 00
		Bought of Capt. King, the Ship Ocean, for \$10,000		
		Paid him in Merchandise, S. B.	\$8,500	
		The balance in Cash	1,500	10,000 00
	26	John Kingston has failed and paid me 10 shillings to the pound.—Received in Cash	\$100	
		Lost the balance	100	200 00
	27	Shipped by the Brig Minerva, Howland, and consigned to J. Wilkinson, Liverpool, to be sold on my account, 200 barrels flour, bought of J. Adams, on John Town's Note, at \$10 per barrel	\$2000	
		Paid charges in Cash	140	2140 00
	28	Paid the following persons in full for my Notes, viz. Dunlap & Grant King & Curtis	\$1000 1000	2000 00

2 Cash	20,000 00				
1 Merchandise	10,000 00				
8 Real Estate	12,000 00				
7 Bills Receivable	5,000 00				
4 T. Milner	2,000 00				
5 J. Import	1,000 00				
1 Stock	7500 00			1 Stock	50,000 00
2 Cash	500 00			7 Bills Payable	3000 00
				4 N. Swain	4000 00
7 Bills Receivable	1000 00			9 Denton & Smith	500 00
1 Merchandise	150 00				
1 Merchandise	1500 00			1 Merchandise	500 00
6 J. Kingston	140 00			1 Merchandise	1000 00
2 Cash	140 00				
				2 Cash	150 00
7 Bills Receivable	600 00				
				7 Bills Payable	1500 00
6 J. Kingston	250 00				
7 Bills Receivable	250 00			1 Merchandise	140 00
2 Cash	593 70			6 J. Kingston	140 00
6 Profit and Loss	6 30				
				7 Bills Payable	600 00
6 J. Kingston	200 00				
				1 Merchandise	200 00
3 Ship Ocean	10,000 00			1 Merchandise	8,500 00
2 Cash	100 00			2 Cash	1,500 00
6 Profit and loss	100 00				
				6 J. Kingston	200 00
3 Shipment to Liverpool	2140 00				
				7 Bills Receivable	2000 00
7 Bills Payable	2000 00			2 Cash	140 00
	77,170 00			2 Cash	2000 00
					77,170 00

Jan.	31	Lent to D. Line on his Bottomry Bond \$1000 in Cash to be repaid with 15 per cent premium to N. Swain London, on my account 20 days after the arrival of his ship the Neptune in that port.		1000 00
Feb.	1	Delivered to Denton & Smith to balance my account with them, my Note at 30 days, Cash for balance	\$300 200	500 00
	3	Shipped by the Venus, Ward, and consigned to J. Wilson, Dublin, to be sold on my account, 3000 bushels flaxseed, bought of Calvin Little, on Book Account, \$2500 101 barrels flour from store Paid Shipping Expenses in Cash	850 150	3500 00
	6	Received from John Import to balance his account of \$1000, his Note of \$500, at 90 days, with interest added at 7 per cent Cash for the balance	\$508 78 500 00	1008 78
	"	Delivered to T. Norton & Co. in payment for my Note passed the 12th January last, viz. 460 gallons brandy at \$1 50 Cash 8 days discount at 7 per cent allowed	\$690 00 807 85 2 15	1500 00
	8	Paid W. White for N. Swain's Bill of Exchange on me at sight, his favour \$2222 22 In Merchandise, S. B. In Cash for the balance	\$1670 22 552 00	2222 22
	10	Received from T. Kingsley a quantity of coffee, I. B. in full for his Note.		1000 00
	11	Received by the Ship America, Johnson, from London, a quantity of dry-goods, shipped to me by N. Swain, I. B. 1, Dec. 30, 1822, pursuant to my order, and for my account, amounting per Invoice to £1000 sterling Bonded the same at Custom-House, for duties, at 8, 10, and 12 months Paid Freight, &c. in Cash	\$4444 44 1111 11 324 45	5880 00
	12	Received from Capt. King for freight of ship Ocean		2000 00
	15	Paid for repairs of the Ship Ocean		750 00
	"	Bought of B. Butler 190 shares of United States' Bank Stock, \$100 per share. at 5 per cent, discount, \$18,050 Sold him in part payment, my Farm of 100 acres in King's County Cash for Balance	\$18,000 5,050	18,050 00
	16	Shipped by the Criterion, Messenger, for London, and consigned to N. Swain, to be sold for my account, viz. 300 barrels flour, bought of King & Curtis on P. Wilson's I. B. etc., now due, at \$10 per barrel 6600 Bushels wheat, bought of Temple & Camp, on my Note at 60 days, \$1 25 Paid shipping expenses in Cash Passed my Note at 4 months, to the American Insurance Company, for premium on \$11,843 75, at 4 per cent. (having covered the premium) Policy, \$1 25 475	\$3000 8250 120	11,845 00
	18	Received by the Ship Nimrod, Waters, from London, an Invoice Dry Goods, consigned to me by N. Swain, to be sold for his account, amounting per I. B. to \$4000 Bonded the same to the Custom-House at 8, 10, and 12 months for duties Paid Freight, &c. in Cash	\$4000 220	4,220 00

7	Bills Receivable	1000	00	2	Cash	1000	00
9	Denton & Smith	500	00	7	Bills Payable	300	00
3	Shipment to Dublin	3500	00	2	Cash	200	00
7	Bills Receivable	508	78	9	Calvin Little	2500	00
2	Cash	500	00	1	Merchandise	850	00
7	Bills Payable	1500	00	2	Cash	150	00
4	N. Swain	2222	22	5	J. Import	1000	00
1	Merchandise	1000	00	6	Profit & Loss	8	78
1	Merchandise	5880	00	1	Merchandise	690	00
2	Cash	2000	00	2	Cash	807	85
3	Ship Ocean	750	00	6	Profit & Loss	2	15
6	United States' Bank Stock	18,050	00	1	Merchandise	1670	22
5	Shipment to London	11,845	00	2	Cash	552	00
8	Swain's Consignment	4220	00	7	Bills Receivable	1000	00
		53,476	00	4	N. Swain	4444	44
				7	Bills Payable	1111	11
				2	Cash	324	45
				3	Ship Ocean	2000	00
				2	Cash	750	00
				8	Real Estate	13000	00
				2	Cash	5050	00
				7	Bills Receivable	3000	00
				7	Bills Payable	8725	00
				2	Cash	120	00
				7	Bills Payable	4000	00
				2	Cash	220	00
						53,476	00

Feb.	19	Sold, for Cash, to J. Harding, a quantity of Swain's goods, Commission Sales, Book 1.	900 00
	20	Sold to Joseph Smith on his Note at 6 months, a quantity of Swain's goods, C. S. B. 1.	500 00
	25	Refunded in Cash to J. Harding as an abatement, for damaged goods sold him on account of N. Swain.	100 00
		Accepted N. Swain's Bill on me at 10 days sight, favour Denton & Smith	4500 00
		Paid Denton & Smith in full for my Note passed 4th February last	300 00
	26	John Kingston, who failed some time ago, has compounded with me at 10 shillings on the pound, for the Note of \$250 I held against him, now due. Received an indorsed Note at 9 months for \$125 Lost the balance 125	250 00
		Sold to James Young a quantity of Swain's goods, C. S. B. \$5000. Received his Note at 60 days, which I have had discounted at the Exchange Bank, on my account, at 7 per cent. Received in Cash \$4,939 77 Discount allowed 60 23	5000 00
	27	Sold Hones & Town. through Prime, Ward, & Sands, at half per cent premium, my Draft at 60 days' sight, on N. Swain, London, £2000 sterling \$8888 88 Premium 44 45 \$8933 33 Brokerage a quarter per cent off 22 33 \$8911 00 Received in payment, Hones & Town's Note, payable 16th March, with interest added at 7 per cent \$6405 77 Cash, for balance 2526 58 Gained by Exchange \$22 12 } \$43 47 Interest on Note 21 35 }	8932 35
	28	In pursuance of an agreement with Thomas Milner to speculate in copartnership, the concern to be equal, and the affairs to be conducted by me, I have bought of Wm. James, on account, for our joint account, 1000 gallons Cogniac Brandy, at \$1.50 T. Milner's half is \$750 } \$1500 My half 750 }	1500 00
		Company A	
Mar.	1	Bartered with Francis Clinton a quantity of Swain's goods, C. S. B. for the same value in Coffee, my account	4000 00
	2	Sold, for Cash, to John Jacob Astor, 190 shares United States' Bank Stock, at 10 per cent advance, each share, \$100.	20,900 00
	3	Sold James Kane as follows, viz. A quantity of Swain's goods, C. S. B. \$3500 500 gallons Brandy, Co. A, \$2 1000 A quantity of Merchandise from store, S. B. 1650	6150 00
		Received in payment, my Note passed to J. Hill 1st December last, and now due, \$1000 Kane's Order, at sight, on Calvin Little, which I value in account with him, 2500 Cash for balance 2650 \$6150	

2 Cash	900 00	8 Swain's Consignment	900 00
7 Bills Receivable	500 00	8 Swain's Consignment	500 00
8 Swain's Consignment	100 00	2 Cash	100 00
4 N. Swain	4500 00	7 Bills Payable	4500 00
7 Bills Payable	300 00	2 Cash	300 00
7 Bills Receivable	125 00	7 Bills Receivable	250 00
6 Profit & Loss	125 00	8 Swain's Consignment	5000 00
2 Cash	4939 77	4 N. Swain	8888 88
6 Profit & Loss	60 23	6 Profit & Loss	43 47
7 Bills Receivable	6405 77	5 W. James	1500 00
2 Cash	2526 58	8 Swain's Consignment	4000 00
9 Merchandise, Co. A	750 00	8 United States Bank Stock	20,900 00
4 T. Milner	750 00	8 Swain's Consignment	3500 00
1 Merchandise	4000 00	9 Merchandise, Co. A.	1000 00
2 Cash	20,900 00	1 Merchandise	1650 00
7 Bills Payable	1000 00		53,032 35
9 Calvin Little	2500 00		
2 Cash	2650 00		
	53,032 35		

Mar.	6	Sold Henry Shaw, 500 gallons Brandy, account Co. A, at \$2 per gallon A quantity Swain's goods, C. S. B.	\$1000 86,40	
		Received from him, Swain's draft on me at sight, his favour, \$8000 } Cash for balance 1630 }	\$9640	9640 00
	10	Received of T. Milner, to sell on Joint Account, 500 gallons Cogniac Brandy, \$1,50 \$750 My half is		375 00
	12	Paid Denton & Smith for N. Swain's Bill on me, accepted 25th Feb. \$4500 In Cash Sold them on account of Co. A. 500 gallons Brandy, at \$2	\$3500 \$1000	4500 00
	14	Closed the Account of Merchandise in Co. A, and rendered Milner an Account Sales, totalsales being \$3000. My commission thereon, 2½ per cent T. Milner's half net proceeds My nett profit	\$75,00 1462,50 337,50	1875 00
	18	Taken to account of Co. A. at market prices, the remaining quantity Swain's goods, \$6300 C. S. B. I. T. Milner's half is My half is	\$3150 3150	6300 00
	19	Sold, for Cash, to J. Young, at 2 per cent discount, my Bill of £1000 sterling, on N. Swain, favour W. King, or order, at 30 days sight, equal to Discount off	\$444,44 88,88	4355 56
	22	Closed Swain's Consignment Account, and transmitted him an account sales. Char- ges already posted \$4,320 ; Storage and advertising, (I advertise by the year) Commission on \$28,840, the total sales, at 5 per cent, is Nett proceeds to be taken to Swain's Cr.	\$38 1442 23040	24520 00
	24	Thomas Milner and I have bought for Cash on joint account, each one half, 1000 bar- rels flour at \$8, \$8000. My half is		4000 00
	26	Received Cash from Hones & Town, for their Note. dated 27th Feb. and due 19th inst. Interest for 10 days at 7 per cent	\$6405,77 12,56	6418 33
April	1	Formed a connexion with N. Swain, London, and J. Jones, Cadiz, the object of which is, to ship to each other, and sell for the concern, such wares and mer- chandise as may be deemed the most profitable, each partner having 5 per cent commission on all sales, and 2½ per cent on purchases, and the interest and risk in the concern to be equal. In pursuance of this arrangement, I have shipped by the ship Virtue, Camp, on ac- count of the concern, to N. Swain, from store, 180 barrels flour, at \$12 1000 barrels flour, account Co. A, \$12 Paid shipping expenses in Cash Passed an Insurance Note, at 4 months, to the Ocean Insurance Co. on \$14500, at 2 per cent, and policy \$1,25 Commission on the whole 2½ per cent is Swain's third is \$5053,68 } Jones' third is 5053,68 } \$15161,08 My third is 5053,67 }	\$2280,00 12000,00 220,00 291,25 369,78	15161 03

4 N. Swain	8000 00	9 Merchandise, Co. A	1000 00
2 Cash	1640 00	8 Swain's Consignment	8640 00
9 Merchandise, Co. A	375 00	4 T. Milner	375 00
7 Bills Payable	4500 00	2 Cash	3500 00
		9 Merchandise, Co. A	1000 00
9 Merchandise, Co. A	1875 00	5 Commission	75 00
		4 T. Milner	1462 50
		6 Profit & Loss	337 50
9 Merchandise, Co. A	3150 00	8 Swain's Consignment	6300 00
4 T. Milner	3150 00		
2 Cash	4355 56	4 N. Swain	4444 44
6 Profit & Loss	88 88		
8 Swain's Consignment	24,520 00	6 Profit & Loss	38 00
		5 Commission	1442 00
		4 N. Swain	23,040 00
9 Merchandise, Co. A	4000 00	2 Cash	4000 00
2 Cash	6418 33	7 Bills Receivable	6405 77
		6 Profit & Loss	12 56
4 N. Swain	5053 68		
10 J. Jones	5053 68	1 Merchandise	2280 00
		9 Merchandise, Co. A	12000 00
		2 Cash	220 00
		7 Bills Payable	291 25
10 Shipment to London, Co. B	5053 67	5 Commission	369 78
	77,233 80		77,233 80

April	2	Joseph Smith having failed, what he owed me on his Note of the 20th ult. for N. Swain's goods, is lost. I have not guaranteed the sales	500 00
	3	Renewed my Note, exchanged with Wm. Prince 18th January last, and discounted by the Merchant's Bank, at 60 days, \$600. Paid discount in Cash	6 30
Comp. C	4	In pursuance of an agreement between John Import and myself to speculate in company, each one half, the affairs to be conducted by him, he has bought for the concern, a quantity Boston rum, which amounts, per invoice rendered, to \$8000. My half is	4000 00
	5	Nathan Swain, London, advises me per letter 20th February, that he shipped, per the Drake, to J. Jones, Cadiz, on account Co. B, 500 barrels mess pork, amounting, per invoice, to £1260 sterling. My third is £420	1866 66
	6	Shipped by the Ocean, King, for Cadiz, and consigned to James Jones, to be sold for Co. A, 150 barrels flour from store 150 do. put on board by T. Milner Paid expenses in Cash Milner passed his Note to the Ocean Insurance Co. for premium on \$3140, at 2 per cent Freight in my ship per agreement, T. Milner's half is \$1801,40 } \$3602,80 My half is	3602 80
	7	Received by the ship Rambler, Crown, from London, 20 pipes Madeira wine, 2510 gallons, shipped to me, Feb. 23, by N. Swain, to be sold for Co. B, amounting per invoice to £1640 sterling. My third of which is £546 13 4, equal to \$426,02 Bonded the above at 12 months, (2 per cent off) Paid Freight, &c. in Cash	5088 62
	10	Received from J. Import, an account sales Boston Rum, which he sold for our joint account, the net proceeds, \$10,000. My half is	5000 00
	16	Sold to Dunlap & Grant, 510 galls. Madeira wine account Co. B, at \$6 per gallon, \$3060. Received in payment, at 1 per cent discount, for my account, their set of Exchange, at 60 days sight, on Baring & Co. London, £500 sterling \$2222,22 } Discount off 22,22 } Cash for the balance 860	3060 00
	18	Received by the Minerva, Howland, from J. Wilkinson, Liverpool, an account sales 200 bis. flour, consigned to him on my account. Nett proceeds £460 sterling	2044 44
	..	Found in Fulton-Street, a pocket-book containing \$230 in bank bills, which I advertised; but the owner has not appeared	230 00
	..	Taken to account Co. A, the remaining 2000 gallons wine, owned by Co. B, at \$5 per gallon \$10,000 } \$15,000 T. Milner has put in 1000 gallons 5000 } Of which each partner's share is \$7500 T. Milner has paid the balance in Cash 2500	10000 00
	20	Closed the account of wine in Co. B, and transmitted to each of the partners an account sales, total sales being \$13060. Charges already posted \$2660. Storage due J. Import \$7,00 Commission on sales, 5 per cent 653,00 N. Swain's third nett proceeds is 3246,66 J. Jones' third do. 3246,66 My 1-3 net proceeds \$3246,66 } nett gain My 1-3 first cost 2429,62 }	7970 38

4	N. Swain to Bills Receivable	500	00	500	00
7					
6	Profit & Loss to Cash	6	30	6	30
2					
10	Adventure Co. C, to J. Import	4000	00	4000	00
5					
11	Shipment from London to Cadiz Co. B, to N. Swain	1866	66	1866	66
4					
	<i>Sundries to Sundries, viz.</i>				
4	T. Milner	1801	40		
10	Shipment to Cadiz Co. A	1801	40		
1	Merchandise			1500	00
4	T. Milner			1562	80
2	Cash			140	00
3	Ship Ocean			400	00
11	Merchandise Co. B to Sundries, viz.	5089	62		
4	N. Swain			2429	62
7	Bills Payable			2460	00
2	Cash			200	00
5	J. Import, to adventure Co. C.	5000	00	5000	00
10					
	<i>Sundries to Sundries, viz.</i>				
7	Bills Receivable	2222	22		
2	Cash	860	00		
11	To Merchandise Co. B.			3060	00
6	To Profit & Loss			22	22
5	J. Wilkinson, to shipment to Liverpool	2044	44	2044	44
3					
2					
6	Cash, to Profit & Loss	230	00	230	00
11	Sundries to Merchandise Co. B.			10,000	00
9	Merchandise Co. A.	7500	00		
2	Cash	2500	00		
11	Merchandise Co. B, to Sundries, viz.	7970	38		
5	To J. Import			7	00
5	To Commission			653	00
4	To N. Swain			3246	66
10	To J. Jones			3246	66
6	To Profit & Loss			817	06
		43,392	42	43,392	42

April	28	N. Swain advises me per letter of 20th March, that he has received from D. Line, master of the ship Neptune, £258 15 0, in full for principal and premium of \$1000, lent by me to said Line on his bottomry bond, which I have given up. Premium \$150	1150 00
	30	Effectuated Insurance with the Ocean Insurance Co. on \$5740, at 3 per cent. premium, being the amount of an invoice linen, shipped to me per the Venus, Ward, by J. Wilson, Dublin, my account, and now on its way hither, for which passed my note at 4 months. Policy \$1,25	173 45
May	1	Sold, for Cash, at 1½ per cent. prem., to King & Curtis, Dunlap & Grant's set of exchange on Baring & Co. London, £500 sterling Premium \$2,222,22 33,33	2255 55
	9	Paid the Pacific Insurance Co. half per cent premium on \$8000, for insurance effected on my ship the Ocean, bound to Cadiz. Policy \$1,25	41 25
	4	The Merchants' Bank has discounted J. Import's Note at 60 days, which he this day exchanged with me, for mine of the same amount and time, \$1000 Received in Cash \$989,50 Discount allowed 10,50	1000 00
	6	Received by the Venus, Ward, an invoice Irish linen, shipped to me by J. Wilson, Dublin, it being in full for net proceeds of flaxseed and flour, sold by him on my account, sales now rendered \$5,740 Bonded the same for the duties, at 8, 10, and 12 months 1,148 Paid freight, &c. in Cash 110	6998 00
	7	Delivered to J. Import, to sell for Co. C, a quantity Merchandise, S. B. which I value at Import's half is \$1000 } \$2000 My half	2000 00
	8	Paid Temple & Camp, for my Note, passed to them 16th Feb. last, and due 20th April, which was protested for nonpayment. Note \$8,250,00 Interest for 18 days \$28,27 } Cost of protest 1,50 } 30,37	8280 37
	10	Received of J. Import, in Cash, for his Note of 6th February last \$508,78 Also his Note at 90 days to Balance Book Account 1993,00	2501 78
	11	Bought 10 pieces carpeting at auction for \$1000, Cash. Sold them immediately to J. King on his Note at 60 days Gained thereby \$200	1200 00
	12	Bought of James King, his set of exchange on Louis Larue, Paris, at 2 per cent prem. 4324½ livres Tournois \$8000,00 Premium 160,00 Delivered him in Merchandise, \$2120 } \$8160 The balance in Cash 6040 }	8160 00
	14	Remitted to N. Swain, London, on my account, James King's set of Exchange on L. Larue, Paris, 4324½ livres Tournois, equal to	8000 00
	16	Bought of Thomas A. Morris & Co. for Cash, on account of N. Swain, at 1½ per cent premium, their set of Exchange on Rathbone, Hodgson, & Co. Liverpool, at 60 days sight, £2600 sterling \$11728,88 My quarter per cent for investing 29,32	11758 20

May	20	Sold to W. James, my bill on J. Wilkinson, Liverpool, at 2 per cent premium, £480 sterling Premium \$2044,44 40,88	2085 32
		Received in Cash \$585,32 James has receipted me for balance on account 1500,00 } \$2058,32	
	25	Bought for Cash, the following tickets in the Literature Lottery, Nos. 11,987, 16,830, 28,698, at \$30	90 00
	31	Paid, in Cash, for the honour of N. Swain, London, a Bill drawn by him on L. Bingham, and protested by Thomas Punctual for nonpayment. Bill and cost of protest \$847,50 My brokerage a quarter per cent 2,12	849 62
	"	Ticket No. 11,987, which I held in Literature Lottery, drew a prize of \$2000. Received at Wait's, in Cash	1650 00
June	4	Shipped by the brig Nancy, for Baltimore, and consigned to Wm. Benson, to be sold for C. O. A. 3100 palls. wine belonging to said Co. My half is \$7,500 Paid shipping expenses 120	7620 00
	6	Shipped by the Pacific, White, to N. Swain, London, pursuant to his order, and for his account, a quantity Merchandise, from store, S. B. \$6000,00 Paid shipping expenses, in Cash 200,00 Commission 5 per cent on \$6,200 310,00 Passed an insurance Note to the Ocean Insurance Co. at 4 months, for premium on \$6,510, policy \$1,26 261,65 My $\frac{1}{4}$ per cent for effecting insurance 16,92	6788 57
	8	The speculation in Co. with J. Import, is dissolved. I have therefore taken to my account, the whole invoice goods, which I put into his hands to be sold for the concern, \$2,000. Import's half is \$1,000 } My half is 1,000 } \$2,000 Received, in Cash, the balance of his Note of May 10th, \$1,993, which I have given up, 993	2993 00
	12	Paid the Merchants' Bank for my Note of the 28th March, and due the 29th May \$600,00 Interest for 12 days at 6 per cent 1,20	601 20
	"	Received from J. Wilson, Dublin, an invoice linen, shipped by him pursuant to my order, and for my account to Leonard Hill, Boston, £1020 Irish, \$4,182 Received by the same mail, from said Hill, an account sales of the whole, net proceeds amounting to Gained thereby \$2059	6241 00
	"	J. Wilkinson, Liverpool, advises me per letter of 20th April, that he shipped, by the Rover, pursuant to my order, and for account Co. B, to J. Wilson, Dublin, 20 crates cut glass, amounting to \$9,300, and that he has also, in pursuance of my order, drawn on N. Swain, London, at 90 days sight, on my account, for the amount N. Swain's third is \$3,100 } J. Jones' third 3,100 } \$9,300 My third 3,100 }	9300 00

June	19	Paid the American Insurance Co. per check on U. S. Bank, for my Note to them, Feb. 16.	475 00
	20	The ship Pacific, in which I insured on account of N. Swain, London, \$6,510, is, with the whole cargo, lost. Received from the Ocean Insurance Co. my Note of the 6th inst. to them, for premium \$261,65 Cash for the balance 6248,35	6510 08
	26	Received from J. Jones, Cadiz, sales of 300 bls. flour, shipped to him by the Ocean, account Co. A, nett proceeds being \$4,220, for which he has remitted me his Bill on Le Roy, Bayard, & Co. at 20 days sight, which is accepted. T. Milner's half is \$2,110 } \$4,220 My half 2,110 } Also sales 500 bls. mess pork, shipped to him by N. Swain, account Co. B, amounting to \$6,900, my third of which, he advises me, he remitted on the 30th March last. to N. Swain, London, pursuant to my order 2,300	6520 00
		Received from N. Swain, London, sales of 1190 bls. flour, shipped to him by the Virtue Camp, account Co. B, the nett proceeds amounting to £4,460 10 0 sterling, my third of which is £1486 16 8	6608 14
		J. Wilkinson, Liverpool, advises me, per letter of the 28th April, that the Rover, in which he shipped to J. Wilson, Dublin, on account Co. B, 20 crates cut glass, is lost, and no insurance effected. Whole invoice \$9,300. My third is	3100 00
		Exchanged at Allen's, at half per cent discount \$1,000 in uncurrent bills	5 00
	27	Received from Wm. Benson, Baltimore, sales of 3000 gals. wine, consigned him to sell for Co. A. The nett proceeds amount to	14240 00
	28	Closed shipment to Baltimore Co A, and rendered Milner a copy of the sales, total \$14,240 Shipping expenses already posted \$120 Commission at 2½ per cent \$356,00 } T. Milner's half nett proceeds 6882,00 } \$7238 My half first cost 7500,00 Loss 618	6620 00
	29	The speculations hitherto conducted with T. Milner, are dissolved. I have therefore delivered to said Milner, his half of the goods taken to joint account, on the 18th March last, and have taken my half to my proper account of Merchandise	3150 00
	30	Closed Merchandise Co. A, and rendered Milner an account sales of 1000 bls flour \$12,000 Commission thereon 2½ per cent \$300,00 T. Milner's half nett proceeds is \$5,850 of which I paid him in Cash 1,850,00 For balance, passed my Note, at 30 days 4,000,00 My half nett profit is 1,850,00	8000 00
		Transmitted to N. Swain, his Acc't. Current. Balance of interest due him up to this date	361 05
		Expenses incurred for the last 6 months, paid in Cash, as appears by Book of Expenses	7265 64
END OF DAY-BOOK.			

JOURNAL A, CONTINUED.

DRS.

NEW-YORK, 1826.

CRS.

Ap. 28	4	N. Swain	1150 00	7	Bills Receivable	1000 00
				6	Profit and Loss	150 00
30	1	Merchandise	173 45	7	Bills Payable	173 45
May 1	2	Cash	2255 54	7	Bills Receivable	2222 22
				6	Profit and Loss	33 32
3	3	Ship Ocean	41 25	2	Cash	41 25
4	2	Cash	989 50	7	Bills Payable	1000 00
	6	Profit & Loss	10 50			
6	1	Merchandise	6998 00	3	Shipment to Dublin	5740 00
				7	Bills Payable	1148 00
				2	Cash	110 00
7	5	J. Import	1000 00	1	Merchandise	2000 00
10	10	Adventure, Co. C.	1000 00			
8	7	Bills Payable	8250 00	2	Cash	8280 37
	6	Profit & Loss	30 37			
10	2	Cash	508 78	7	Bills Receivable	508 78
	7	Bills Receivable	1993 00	5	J. Import	1993 00
11	7	Bills Receivable	1200 00	2	Cash	1000 00
				6	Profit and Loss	200 00
12	7	Bills Receivable	8000 00	1	Merchandise	2120 00
	6	Profit and Loss	160 00	2	Cash	6040 00
14	4	N. Swain	8000 00	7	Bills Receivable	8000 00
16	4	N. Swain	11758 20	2	Cash	11728 88
				5	Commission	29 32
20	2	Cash	585 32	5	J. Wilkinson	2044 44
	5	W. James	1500 00	6	Profit and Loss	40 88
25	6	Profit and Loss	90 00	2	Cash	90 00
31	4	N. Swain,	849 62	2	Cash,	847 50
				5	Commission,	2 12
31	2	Cash,	1650 00	6	Profit and Loss	1650 00
			58193 54			58193 54

11	Shipment to Baltimore Co. A. to Sundries	7620	00		
9	To Merchandise Co. A. for my half			7500	00
2	To Cash, for shipping charges			120	00
	6				
4	N. Swain, to Sundries	6788	57		
1	To Merchandise, for goods from store			6000	00
2	To Cash, for shipping charges			200	00
5	To Commission, for both commissions			326	92
7	To Bills Payable, for insurance note			261	65
	8				
	Sundries to Sundries, viz.				
1	Merchandise, for goods from J. Import	2000	00		
2	Cash, for balance of his note	993	00		
10	To Adventure Co. C. for my half goods			1000	00
7	To Bills Receivable, for Import's note			1993	00
	12				
2	Sundries to Cash			601	20
7	Bills Payable, for my note taken up	600	00		
6	Profit and Loss, for interest	1	20		
	"				
4	L. Hill, to Sundries	6241	00		
5	To J. Wilson, for invoice of goods			4182	00
6	To Profit and Loss, for gain			2059	00
	"				
4	Sundries to N. Swain			9300	00
4	N. Swain, for his third invoice	3100	00		
10	J. Jones, for his third do.	3100	00		
11	Shipment from Liverpool to Dublin, Co. B. for my third	3100	00		
	19				
7					
2	Bills Payable to Cash	475	00	475	00
	20				
4	Sundrie to N. Swain			6510	00
2	Cash, for money received	6248	35		
7	Bills Payable, for my note	261	65		
	26				
	Sundries Dr. to Sundries,				
7	Bills Receivable, for the draft of J. Jones, on Leroy, Bayard & Co. remitted me for nett proceeds of goods shipped to Cadiz on account Co. A.	4220	00		
4	N. Swain, for Jones remittance to him of my third nett proceeds of goods, formerly shipped from London to Cadiz, on account Co. B.	2300	00		
4	To T. Milner, for his half nett proceeds of goods shipped to Cadiz on joint account			2110	00
10	To shipment to Cadiz, Co. A. for my half as per account sales rendered			2110	00
11	To shipment from London to Cadiz, Co. B. for my third nett proceeds of goods, on account Co. B.			2300	00
		\$4704	78	\$4704	77

4	N. Swain, Dr. to shipment to London, Co. B. \$6,608 14.	
10	For nett proceeds of 1190 bls. of flour, consigned to him by the Virtue, Camp, on account of said Co. £4,460 10. My third of which is £1,486 16 8, equal to	6608 14
	"	
6	Profit and Loss, Dr. to shipment from Liverpool to Dublin, Co. B. \$3,100.	
11	For my third of \$9,300 worth of cut glass, lost in the Rover, in the Irish channel, which was consigned to J. Wilson, Dublin, on account of said Co.	3100 00
	"	
6	Profit and Loss, Dr. to Cash, \$5 00.	
2	For loss on \$1000 uncurrent bills, exchanged at Allens'.	5 00
	27	
8	W. Benson, Dr. to shipment to Baltimore, Co. A. \$14,240.	
11	For nett proceeds of 3000 gallons wine, consigned to him to be sold on account of said Co.	14240 00
	28	
	Sundries Dr. to Sundries, \$7,238.	
	Closed the shipment to Baltimore, Co. A. and rendered Milner a copy of the account sales. The shipping charges already posted, are \$120,	
11	Shipment to Baltimore Co. A. for its balance	\$6,620.
6	Profit and Loss, for my half loss	618.
		\$7,238.
5	To Commission, at 2½ per cent on \$14,240, the total sales	356.
4	To T. Milner, for his half nett proceeds	6,882.
	29	7238 00
1	Merchandise, Dr. to Merchandise Co. A. \$3,150.	
9	For my half of the goods in Co. with T. Milner, taken to my Merchandise account, having dissolved, by mutual consent, our speculations in Co. Delivered to him also his half of goods unsold.	3150 00
	30	
9	Merchandise, Co. A. Dr. to Sundries \$8000.	
	Having closed the concern with T. Milner, and rendered him sales of 1000 bls. flour. Total being \$12,000.	
5	To Commission, at 2½ per cent	\$300
2	To Cash, paid Milner in part	1,850
7	To Bills Payable for my Note, at 30 days, to Milner, for balance of his } nett proceeds, which is \$5,850.	4000.
6	To profit and Loss, for my nett gain	1,850.
	"	8000 00
6	Profit and Loss, Dr. to N. Swain, \$361,05.	
4	Transmitted to him his account current, the balance of interest being in his favour.	361 00
	"	
6	Profit and Loss, Dr. to Cash \$1,264,64.	
2	For the current expenses of the last 6 months.	1264 64

END OF
JOURNAL A.

LEGER

A.

—oO—

1826.

ALPHABET TO THE LEGER.*

A Adventure, Co. C. 10	I Import John 5 James William 5 Jones James 10	R Real Estate 8
B Bills Receivable 7 Bills Payable 7 Benson William 8 Balance 12 Balance Trial 13	K Kingston John 6	S Stock 1 Shipment to Baltimore, } Co. A. } 11 Swain Nathan 4 Shipment from Liverpool } to Dublin, Co. B. } 11 Ship Ocean 3 Shipment to Liverpool 3 Shipment to Dublin 3 Shipment to London 5 Swain's Consignment 8 Shipment to London } Co. B. } 10 Shipment to Cadiz, } Co. A. } 10 Shipment from London } to Cadiz, Co. B. } 11
C Cash 2 Commission 5	L Little Calvin 9	
D Denton & Smith 9	M Merchandise 1 Milner Thomas 4 Merchandise, Co. A. 9 Merchandise, Co. B. 11	T
E	N	U U. S. Bank Stock 8
F	O	V
G	P Profit and Loss 6	W Wilkinson John 5 Wilson J. 5
H Hill Leonard 4	Q <p>* The Alphabet in real business, is frequently kept in a separate book, prepared for that purpose, called an "Index Book."</p>	X Y

1826					1826				
Jan.	4	To Sundries	1	7500 00	Jan.	4	By Sundries	1	50000 00
July	4	To Balance	12	64290 99	July	4	By Profit & Loss	6	21790 99
				71790 99					
							50000 00		
							7500 00		
							42500 00		

Definition.—The Dr. side shows the Debts due by you at the opening of the books; the Cr. side your gross stock, or what you have in property and debts due you. The difference between the two sides, if the Cr. be the greater, is your nett stock; but if the Dr. be the greater of the two, the balance is what you owe over and above what you have property to meet. When the nett Profit or Loss in business, and the balance of the Balance

Account are transferred to this account, it will balance, if the books be right.

Note.—This is the first account opened in the Leger, and the last closed. In making the yearly balance, such accounts as may be affected by closing the others, must be left open until all the others have been closed, &c. Stock, Profit & Loss, and Balance Accounts in particular.

MERCHANDISE.

1826					1826				
Jan.	4	To Stock	1	10000 00	Jan.	6	By Cash	1	500 00
	10	" Cash	1	150 00		8	" Bills Receivable	1	1000 00
	12	" Bills Payable	1	1500 00		4	" J. Kingston	1	140 00
Feb.	10	" Bills Receivable	2	1000 00		26	" "	1	250 00
	11	" Sundries	2	5880 00		25	" " Ship Ocean	1	2000 00
				18530 00					8500 00
Mar.	1	" Swain's Consignment	3	4000 00					10590 00
Apr.	30	" Bills Payable	6	173 45	Feb.	3	" Shipment to Dublin	2	850 00
May	6	" Sundries	6	6998 00		6	" Bills Payable	2	690 00
June	8	" "	7	2000 00		8	" N. Swain	2	1676 22
	29	" Merchandise Co. A.	8	3150 00					
				34851 45	Mar.	3	" Sundries	3	13800 22
		To Profit & Loss	6	5869 77	Apr.	1	" "	4	1650 00
				29530 22		6	" "	5	2280 00
				5501 23					1500 00
					May	7	" Sundries	6	19230 22
					June	12	" "	6	2000 00
						6	" N. Swain	6	2120 00
								7	6000 00
									29350 22
							By balance. for goods on hand.	12	11371 00
				40721 22					

Definition.—The Dr. side shows the cost and charges attending the purchases. The Cr. the sales made. If all be sold, close the account *To or By Profit and Loss* for the gain or loss, and transfer this item to the Dr. or Cr. side of the Profit & Loss account, as the case may be. Should there be none sold, Cr. the account *By Balance* for amount of the Dr. side. When part is sold, the account is closed first *By Balance* for amount of property unsold, which is generally ascertained by inventory. Then *To or By Profit and Loss* for the gain or loss on the part sold.

Note. The balance \$11,371, on the Cr. side of the account is the amount of merchandise remaining unsold, as will appear by the Inventory Book, when, from the nature of the business, the value of the goods cannot be ascertained in any other way.

When the Book-keeper comes to balance the Leger, he will find his labour greatly shortened by keeping the long accounts added up at short intervals, or in monthly totals, after the manner of this and the Cash account. But the practice of adding the inner columns, and carrying the totals to the outer, I cannot sanction.

The Bank of the Northern Liberties in Philadelphia was defrauded some time since of the enormous sum of \$180,000, the Book-keeper covering the fraud by additions in the inner columns.

Digitized by Google

Definition.—The Dr. side shows the cost of the vessel and the charges attending her. The Cr. what she has produced by freight or sale. If the ship is not sold, Cr. the account first *By Balance* for her present val-

1826 Jan. 27	To Sundries	1	2140 00	1826 Apr. 18	By J. Wilkinson By Profit & Loss	5 6	2044 56 95 56
			2140 00				2140 00
			2140 00 2044 56				
			95 56				
	<p><i>Definition.</i>—The Dr. side shows the cost and charges of the investment; the Cr. the nett proceeds of the same when the account sales is rendered. If you have not received the account sales, Cr. the account <i>By Balance</i> for amount of the Dr. side, as in Shipment to London, page 5. If the account sales be received, close <i>To or by Profit</i></p>				<p><i>& Loss</i> for the gain or loss, as is done in this and the following account. If you have received from the consignee an account sales of part only, Cr. the account <i>By Balance</i> for the part remaining unsold, valuing it at the rate it stood you in when shipped; then close <i>To or By Profit & Loss</i> for the gain or loss on the part sold.</p>		

1826 Feb.				1826 May			
3	To Sundries	2	3500 00	6	By Merchandise	6	5740 00
	To Profit & Loss	6	2240 00				
			5740 00				5740 00
						5740 3500 <hr/> 2240	

D_R.

NATHAN SWAIN, *LONDON.*

C_R

[illegible]

LEONARD HILL, BOSTON.

[illegible]

THOMAS MILNER.

[illegible]

Dr.**COMMISSION.****Cr.**

To Profit & Loss		6	3554	14	1826	Mar. 14	By Merchandise Co. A.	4	75	00
						19	" Swain's Consignment	4	1442	00
						Apr. 1	" Sundries	4	389	78
						20	" Merchandise Co. B.	5	653	00
						May 16	" N. Swain	6	29	32
						31	" "	6	2	12
						June 6	" "	7	326	92
						28	" Sundries	8	356	00
						30	" Merchandise Co. A.	8	300	00
			3554						3554	14

Definition.—The Dr. side may show the losses by guaranteeing and returned Commission, but in most cases it shows nothing; the Cr. shows your gain as a Factor or Agent; close the account *To or By Profit & Loss*, as the case may be.

JOHN IMPORT.

1826	Jan. 4	To Stock	1	1000	00	1826	Feb. 2	By Sundries	2	1000	00
	Apr. 10	" Adventure Co C.	5	5000	00		Apr. 1	" Adventure Co. C.	5	4000	00
	May 7	" Merchandise	6	1000	00		May 1	" Merchandise Co. B.	5	7	00
								" Sundries	6	1993	00
				7000	00					7000	00

J. WILSON, DUBLIN.

	To Balance	12	4182	00	1826	June 12	By Leonard Hill	7	4182	00
--	-------------------	----	------	----	------	---------	-----------------	---	------	----

SHIPMENT TO LONDON, (CRITERION.)

1826	Feb. 16	To Sundries	2	11845	00		By Balance	12	11845	00
------	---------	-------------	---	-------	----	--	-------------------	----	-------	----

WILLIAM JAMES.

1826	May 20	To Sundries	6	1500	00	1826	Feb. 28	By Sundries	3	1500	00
------	--------	-------------	---	------	----	------	---------	-------------	---	------	----

J. WILKINSON, LIVERPOOL.

1826	Apr. 18	To Shipment to Liverpool	5	2044	44	1826	May 20	By Sundries	6	2044	44
------	---------	--------------------------	---	------	----	------	--------	-------------	---	------	----

Dr.

PROFIT & LOSS.

Cr.

1826				1826			
Jan. 24	To Bills Receivable	1	6 30	Feb. 6	By Sundries	2	8 78
26	" J. Kingston	1	100 00	"	" Bills Payable	2	2 15
Feb. 26	" Bills Receivable	3	125 00	27	" Sundries	3	43 47
" 26	" Swain's Consignment	3	60 23	Mar. 14	" Merchandise, Co. A.	4	337 50
Mar. 19	" N. Swain	4	88 83	19	" Swain's Consignment	4	38 00
Apr 3	" Cash	5	6 30	26	" Cash	4	12 36
May 4	" Bills Payable	6	10 50	Apr. 16	" Sundries	5	22 22
8	" Cash	6	30 37	18	" Cash	6	230 00
12	" Sundries	6	180 00	20	" Merchandise Co. B.	5	817 06
25	" Cash	6	90 00	28	" N. Swain	6	150 00
June 12	"	7	1 20	May 1	" Cash	6	33 33
26	" Shipment from Liverpool to Dublin Co. B.	8	3100 00	11	" Bills Receivable	6	200 00
"	" Cash	8	5 00	20	" Sundries	6	4 88
28	" Sundries	8	618 0	31	" Cash	7	165 00
30	" N. Swain	8	361 05	June 12	" L. Hill	7	200 00
"	" Cash	8	1264 64	30	" Merchandise Co. A.	8	1850 00
			6027 47				7494 95
			95 55	July 4	By Merchandise	1	5869 77
July 4	To Shipment to Liverpool	3	21790 9	"	" Ship Ocean	3	1608 75
	To Stock for nett gain.	1		"	" Shipment to Dublin	3	2240 00
				"	" Commission	5	3554 14
				"	" U. S. Bank Stock	8	2850 00
				"	" Real Estate	8	1000 00
				"	" Shipment to London, Co. B.	10	1554 47
				"	" Adventure Co. C.	10	1000 00
				"	" Shipment to Cadiz, Co. A.	10	308 60
				"	" Shipment from London to Cadiz, Co. B.	11	433 34
			27914 02				27914 02
							7494 95
							6027 47
							1467 48

Definition.—The Dr. side shows the loss sustained in business. The Cr. the gain or items of gain. When you balance the Leger, this account is used to close all accounts that show gain or loss on them. When you close an account *By Profit & Loss*, the balance is to be transferred to the Dr. side of this account; but when you close *To Profit & Loss*, to the Cr. side. It must itself be closed *To or By Stock Account*, for the nett gain or loss in business, viz. *To Stock*, if the Cr. side be the greater of the two, and the gain transferred to the Cr. side of Stock Account, but *By Stock*, if the Dr. side be the greater.

JOHN KINGSTON.

1826				1826			
Jan. 14	To Merchandise	1	140 00	Jan. 16	By Cash	1	140 00
20	" "	1	250 00	22	" Bills Receivable	1	250 00
24	" "	1	200 00	26	" Sundries	1	200 00
			590 00				590 00

BILLS RECEIVABLE.

[illegible]

BILLS PAYABLE.

[illegible]

Dr.

SWAIN'S CONSIGNMENT.

Cr.

1826	Feb. 18	To Sundries	2	4220 00	1826	Feb. 19	By Cash	3	900 00
	25	„ Cash	3	100 00		20	„ Bills Receivable	3	500 00
						26	„ Sundries	3	5000 00
				4320 00	Mar.	1	„ Merchandise	3	4000 00
Mar. 19		„ Sundries	4	24520 00		3	„ Sundries	3	5500 00
						6	„ „	4	8640 00
						18	„ „	4	6300 00
				28840 00					28840 00

Definition.—The Dr. side shows the charges since put into your hands; the Cr. the sales you have made. Should you balance the Leger before any part of the property be sold, Cr. the account *By Balance*, for amount of the Dr. side, which is the charges. If part be sold, and you intend to transfer the accounts to a new Leger, and do not transmit your employer an Account Sales, close the account with a double balance, viz. *By Balance*, for the charges or Dr. side, and *To Balance*, for the Sales or Cr. side. In this case the account will appear in the new Leger in the same state as it was in the

old. If all be sold, and you render your employer an Account Sales, the account must be closed by an entry on the Day-Book, [see March 19, page 4,] and made Dr. to Sundries, viz :
To Cash, should there be after charges.
To storage for 1, 2, or 3 months.
To Commission on total sales, at so much per cent, and
To your employer's account current for nett proceeds.
Note.—To find the nett proceeds, deduct the sum of your commission, and other charges from the total Sales.

WILLIAM BENSON, BALTIMORE.

1826	June 7	To Shipment to Baltimore Co. A.	8	14240 00		By Balance	12	14240 00
------	--------	---------------------------------	---	----------	--	------------	----	----------

UNITED STATES' BANK STOCK.

1826	Feb. 15	To Sundries	3	18050 00	1826	Mar. 2	By Cash	3	20900 00
		To Profit & Loss	6	2850 00					18050 00
				20900 00					20900 00
									2850 00

Definition.—The Dr. side shows the cost of the Stock; the Cr. what is produced by dividends or sale. It is closed,

in every respect, like the Merchandise Account.

REAL ESTATE.

1826	Jan. 4	To Stock	1	12000 00	1826	Feb. 15	By U. S. Bank Stock	2	13000 00
		To Profit & Loss	6	1000 00					13000 00
				13000 00					1000 00

Note.—This is in every particular like a ship's account.

Dr.

MERCHANDISE CO. A.

Cr.

1826	Feb. 28	To Wm. James	3	750	00	1826	Mar. 3	By Sundries	3	1000	00
Mar. 12	"	T. Milner	4	375	00		6	" "	4	1000	00
				1125	00		10	" Bills Payable	4	1600	00
	14	" Sundries	4	1875	00						
				3000	00					3000	00
	18	To Swain's Consignment	4	3150	00	Apr. 1	By Sundries	4	12000	00	
	24	" Cash	4	4000	00	June 4	" Shipment to Baltimore Co. A.	7	7500	00	
Apr. 18	"	Merchandise Co. B.	5	7200	00	29	" Merchandise	8	3150	00	
June 30	"	Sundries	8	8000	00						
				22650	00					22650	00

Definition.—The Dr. side shows your proportion *only* of the first cost, and *all* charges since put into your hands; yet as it is a compound account, the Cr. side shows the total sales. If all be sold, the account is closed, *To Sundries*, viz.

To Cash for after-charges, if any.

To Storage, if you charge it.

To Commission, for so much per cent on the total sales.

To each partner's account for his share of nett proceeds. And

To Profit and Loss, for your nett gain. See Day Book, March 14, and June 30.

If none be sold, Cr. the account: *By Balance*, for amount of the Dr. side, it being the sum of your first cost and the charges. If part be sold, and enough to cover the charges, Cr. the account: first *By Balance*, for your part of the first cost, of the goods on hand, then close it *To Sundries*, for the part sold, the same as in the case where all is sold.

Note.—Merchandise in Co. and every other account where-in other persons are concerned, must be closed by an entry on the Day Book, which is to be journalised, and the items to be posted to their respective accounts in the Leger.

Definition.—The Dr. side shows your proportion *only* of the first cost, and *all* charges since put into your hands; yet as it is a compound account, the Cr. side shows the total sales. If all be sold, the account is closed, *To Sundries*, viz.

To Cash for after-charges, if any.

To Storage, if you charge it.

To Commission, for so much per cent on the total sales.

To each partner's account for his share of nett proceeds. And

To Profit and Loss, for your nett gain. See Day Book, March 14, and June 30.

If none be sold, Cr. the account *By Balance*, for amount of the Dr. side, it being the sum of your first cost and the charges. If part be sold, and enough to cover the charges, Cr. the account *first By Balance*, for your part of the first cost, of the goods on hand, then close it *To Sundries*, for the part sold, the same as in the case where all is sold.

Note.—Merchandise in Co. and every other account where-in other persons are concerned, must be closed by an entry on the Day Book, which is to be journalised, and the items to be posted to their respective accounts in the Leger.

CALVIN LITTLE.

1826	Mar. 3	To Sundries	3	2500	00	1826	Feb. 2	By Shipment to Dublin	2	2500	00
------	--------	-------------	---	------	----	------	--------	-----------------------	---	------	----

DENTON & SMITH.

1826	Feb. 1	To Sundries	2	500	00	1826	Jan. 4	By Stock	1	500	00
------	--------	-------------	---	-----	----	------	--------	----------	---	-----	----

1826				1826			
Apr. 12	I To Sundries	4	5053 68	Apr. 20	By Merchandise Co. B.	5	3246 66
June 12	,, N. Swain	7	3100 00		<i>By Balance</i>	12	4907 02
			8153 68				
			3246 66				8153 68
			4907 02				
	To Balance		4907 02				
	When you close an Individual's account, and wish to continue it 'under the same head and page, you place the balance on				the Dr. or Cr. side, as the case may be, after drawing the lines as above.		

SHIPMENT TO LONDON CO. B.

1826 Apr.	1	To Sundries <i>To Profit & Loss</i>	4 6	5053 67 1554 47	1826 June	26	By N. Swain	8	6608 14	14
									6608 14 5053 67	
				6608 14					1554 47	6608 14

ADVENTURE CO. C.

[illegible]

SHIPMENT TO CADIZ CO. A.

[illegible]

[illegible]

SHIPMENT FROM LONDON TO CADIZ CO. B.

[illegible]

SHIPMENT TO BALTIMORE CO. A.

[illegible]

SHIPMENT FROM LIVERPOOL TO DUBLIN CO. B.

[illegible]

ACCOUNTS NOT IN THE LEGER.

Digitized by Google

1226		1826	
July		July	
1	Merchandise	1	5501 23
	Cash	2	30900 00
	Ship Ocean	3	6391 25
	Shipment to Liverpool	3	95 56
	Leonard Hill	4	6241 00
	Shipment to London	5	11845 00
	Bills Receivable	7	5 45 00
	W. Benson	8	14 40 00
	J. Jones	10	4907 02
			87666 06

1826		1826	
July		July	
1	Stock	1	42500 00
	Shipment to Dublin	3	2240 00
	T. Milner	4	4690 90
	N. Swain	4	7701 32
	Commission	5	3554 14
	J. Wilson	5	4182 00
	Profit & Loss	6	1467 48
	Bills Payable	7	14183 81
	United States' Bank Stock	8	2850 00
	Real Estate	8	1000 00
	Shipment to London Co. B.	10	1554 47
	Advenque Co. C.	10	1000 00
	Shipment to Cadiz Co. A.	10	308 60
	Shipt. fr. Lond. to Cadiz Co. B.	11	433 34
			87666 06

Before the book-keeper attempts the balance of his Leger, it will be necessary to make a *Trial Balance*, such as the above, by which he can determine the correctness of the accounts—for if the sum total of the Dr. Balances throughout the Leger be equal to that of the Cr. Balances, it will be certain to balance.

In order to make a Trial Balance it will be found convenient to take the balance of each account in pencil under the same, (see the accounts,) and then on a separate sheet of paper add up the Dr. and Cr. Balances, as above.

DETECTION OF ERRORS.

Should the Trial Balance prove the Leger to be incorrect, the error must be sought for as follows :

1. Count all the sums on the Dr. and Cr. sides of the Journal, and also those on the Dr. and Cr. sides of the Leger: if they agree in number, viz. the Drs. of the Journal with those of the Leger, and so of the Crs. it may be concluded that the items have been all posted.
2. Compare the sums on the Journal with those in the Leger, and see that they are correctly added in both books. When the error or errors have been found and corrected, the book-keeper may then make his regular Balance.

CORRECTION OF ERRORS.

If a sum be entered to the Cr. of an account that should have been on the Dr. it ought not to be scratched out, but entered on the other side by debiting the account *To Error*, and the correct post be then made; but if the error be on the Dr. side, it should be corrected *By Error*, and followed by the right entry in whatever account it ought to go.

RATES OF COINS FOR ESTIMATING DUTIES.

Pound Sterling of Great Britain	94	44
Pound Sterling of Ireland	4	10
Livre Turnois of France	184	
Frank	183	
Florin or Guilder of the United Netherlands	40	
Mark Banco of Hamburg	33	
Rix Dollar of Denmark	1	00
Ryal plate of Spain	10	
Ryal Vallan of Spain	05	
Millree of Portugal	1	24
Tale of China	1	48
Pagoda of India	1	84
Rupee of Bengal	50	

And all other denominations in value, in the same ratio, or the intrinsic value thereof, compared with the money of the United States.

FORM OF A BILL OF EXCHANGE.

New-York, October 14. 1826.

Exchange for £1000 sterling.

At thirty days sight of this my first of Exchange, (second and third of the same tenor and date not paid) pay to Messrs. Baring and Co. or Order, One Thousand Pounds sterling, with or without further advice from

Your humble Servants.

Mr. Nathan Swain,
Merchant London.

JAMES BENNETT & CO.

END OF
LEGER

A.

—oOo—

1826.

FORMS OF THE AUXILIARY BOOKS,

CONNECTED WITH THE BUSINESS OF THE PRECEDING
DAY-BOOK, JOURNAL AND LEGER.

—oOo—

CASH BOOK.

IT is the custom in almost all kinds of business to balance the Cash Book every night, or week; but the dates being unavoidably too far apart in this system to effect such purpose, the author has thought proper to balance it every month, which exemplifies it equally well.

As the Bank Book and Check Book always show the deposits of cash, as well as the balance in Bank, to keep a Bank account in the Leger, though it is sometimes done, is deemed unnecessary. For the Bank may be considered the merchant's iron chest, and his check the key to unlock it. Instead of posting the items of cash from the Journal to the yearly Cash Account in the Leger, the book-keeper may post from the Cash Book every month, by carrying the total receipts and payments through the Day Book and Journal.

The following four of the six months' business are deemed sufficient to exemplify this book.

DR.		CASH.		CR.	
1826			1826		
Jan.	4 To Balance, remaining in Bank	20000 00	Jan.	10 By Merchandise, paid P. Bolles	150 00
6	„ Merchandise, received from J. Hill	500 00	25	„ Ship Ocean, paid Capt. King	1500 00
16	„ J. Kingston, recd to balance his acct	140 00	27	„ Shipment to Liverpool, paid charges	140 00
24	„ Bills R., recd for W. Prince's Note	593 70	28	„ Bills P. paid Dunlap & Grant, for my Note	1000 00
26	„ J. Kingston, recd for balance of acct.	100 00	31	„ Bills P. paid King & Curtis for do.	1000 00
				„ Bills R. lent to D. Lime on B. Bond	1000 00
					4790 00
				By balance, remaining in Bank	16543 70
		21333 70			21333 70
Feb.	To Balance, from Cr. side	16543 70	Feb.	1 By Denton & Smith, paid them	200 00
6	„ Sundries, received from J. Import	500 00	4	„ Shipment to Dublin, paid expenses	150 00
12	„ Ship Ocean, received from Capt. King for freight	2000 00	6	„ Bills Pay. paid T. Norton	807 65
19	„ Swain's consignment, recd of J. Harding	900 00	8	„ N. Swain, paid W. White	552 00
26	„ do. received for J. Young's Note at Exchange Bank	4939 77	11	„ Merchandise, paid freight, &c.	324 45
27	„ Sundries, recd from Prime, Ward, & Sands	2526 58	15	„ Ship Ocean, paid for repairs	750 00
		27410 05	16	„ United States Stock, paid B. Butler	5050 00
			18	„ Shipment to London, paid expenses	120 00
			25	„ Swain's consignment, paid freight, &c do. do refunded J. Harding	220 00
					100 00
				By Balance, remaining in Bank	8274 30
					19135 75
		27410 05			27410 05
Mar.	To balance from Cr. side	19135 75	Mar.	9 By Bills Payable, paid Denton & Smith	300 00
3	„ Sundries, received from James Kane	2650 00	10	„ do. paid do.	3500 00
4	„ United States Bank Stock, received from John J. Astor	20900 00	24	„ Merch. Co. A. paid Thos. Clinton	4000 00
6	„ Sundries, received from H. Shaw	1640 00	28	„ Profit & Loss paid Merchants' Bank	6 30
19	„ N. Swain Lond. recd of James Young	4355 56			7806 30
26	„ Sundries recd from Hopes & Town	6418 33		By Balance, remain ng in Bank	47293 34
		55099 64			55099 64
	To balance from Cr. side.	47293 34	Apr.	1 By Sundries pd. Shipping exps. for Co. B.	220 00
16	„ Sundries, recd from Dunlap & Grant	860 00	6	„ do. do. for Co. A.	140 00
18	„ Profit & Loss, found in Fulton-street	230 00	7	„ Merch. Co. B. paid charges thereon	200 00
	„ Merch. Co. B. recd of T. Milner	2500 00	30	„ Expense acct. for charges thereon	641 36
		50883 34			1201 36
				By Balance, remaining in Bank	49681 98
					50883 34
	To balance from Cr. side	49681 98			

BILL BOOK.

—oOo—

In real business, both the Bills Receivable and Payable are kept in the same book: the Bills Receivable at one side, and the Bills Payable at the other, with the word *Receivable* on the one side of the cover, and the word *Payable* on the other. There are several other forms in use, but the author thinks this the best.

When a promissory Note, Bill of Exchange, or other obligation, is received by the merchant, he enters it in the Bills Receivable Book, and when he gives his own Promissory Note or other obligation, or accepts another person's draft, he enters it in the Bills Payable book; and also makes the usual entry in the Day Book.

The balance of the Bills Receivable account in the *Leger*, ought always to be equal to the amount of uncollected notes or obligations in the Bills Receivable book; and the balance of the Bills Payable account, ought to agree with the amount of notes on the Bills Payable book.

By inspecting the entries on these books it will be seen, that the entering of a single note in either of them will sufficiently instruct any person in their use.

RECEIVABLE.

Date.	No.	Drawers' Names.	In whose favor, or on whom drawn.	On what Account	Time.	When due.												Amount.	Remarks.
						Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.		
1825.																			
Nov. 28	1	John Town	Favor J. Bennett	Money lent	30 days													2000 00	Passed to J. Adams
Dec. 16	2	Peter Wilson	Favor T. Mason	An old debt	2 months													3000 00	Passed to King & [Curtis]
1826																		1000 00	In Coffee
Jan. 8	3	T. Kingsley	Favor J. Bennett	Merchandise	30 days													600 00	Discounted
18	4	William Prince	do.	For my Note	66 do.				8									2200 00	Renewed in part
22	5	J. Kingston	do.	To balance Account	30 do.				23									1000 00	Col'd by N. Swain
31	6	D. Line	do.	Money lent on B. Bond														508 78	Paid in Cash
Feb. 6	7	J. Import	do.	Balance Account	30 days													300 00	Bad Debt
20	8	Joseph Smith	do.	Swain's Goods	6 months													5000 00	Discounted
26	9	John Kingston	do.	An old Note	9 do.													222 22	Cash sale
26	10	James Young	do.	Swain's Goods	60 days													1000 00	Passed to him
27	11	Homes & Town.	do.	Bills on London	19 do.				19									1200 00	
Apr. 10	12	Dunlap & Grant	On Baring & Co. London	Merchandise Co. B	20 days st.													8000 00	Remitted
May 1	13	J. Import	J. Bennett's favour	Balance Account	30 days													4220 00	
11	14	James King	On L. Laere, Paris	Merchandise	60 days st.													1000 00	
12	15	J. King	On Le Roy, Bayard, & Co. Nett pro. Mer. Co. A	My Account	30 days													1200 00	
June 26	16	J. Jones, Cadiz.	On Le Roy, Bayard, & Co. Nett pro. Mer. Co. A	My Account	20 do.													4220 00	

BILL BOOK.

—00—

PAYABLE.

Date.	No Draw's Names.	In whose Favour.	On what Account.	Time.	When due												Amount	Remarks.
					Jan	Feb	Mar	Apr	May	June	July	Aug	Sep.	Oct.	Nov	Dec		
1825																		
Jun. 25	1 James Bennett	Dunlap & Grant	Merchandise	7 months	1826												1000 00	{ Cash
Aug 25	3 do.	King & Curtis	do.	5 do.	28												1000 00	
Dec 1	3 do.	J. Hill's favour	do.	3 do.			3										1000 00	
1826																		
Jan. 12	4 do.	T. Norton's favour	do.	30 days													150 00	By sundries
18	5 do.	W. Prince's favour	do.	66 do.													600 00	Renewed Mech.
Feb. 1	6 do.	Denton & Smith	Balance Account	30 do.			8										300 00	Cash
11	7 do.	United States	do.	8 months													371 11	
" 8	8 do.	do.	do.	10 do.													370 00	
" 9	9 do.	do.	do.	12 do.	1827												370 00	
" 10	10 do.	Temple & Camp	Merchandise	60 days		11											6250 00	Cash
" 11	11 do.	American Insurance Comp.	Premium	4 months				18									475 C.	Cash
" 12	12 do.	United States	Duties, Swain's Account	8 do.						19							1334 00	
" 13	13 do.	do.	do.	10 do.		18											1333 00	
" 14	14 do.	do.	do.	12 do.													1333 00	
Mar. 25	15 N. Swain, Lond.	Denton & Smith	Swain's Consignment	10 days													4500 00	By sundries
28	16 J. Bennett	Merchant's Bank	Received an old Note	60 do.													600 00	By Cash
Apr. 1	17 do.	Ocean Insurance Company	Premium Co. B.	4 months			8										391 25	
" 7	18 do.	United States	Merchandise Co. B.	8 do.				1827									2460 00	
" 19	19 do.	Ocean Insurance Company	Merchandise, m. a.	4 do.													173 45	
May 4	20 do.	J. Import	Accommodation	60 days							4						1000 00	
" 6	21 do.	United States	Merchandise, m. a.	8 months	1827												383 00	
" 22	22 do.	do.	do.	10 do.													383 00	
" 23	23 do.	do.	do.	12 do.													382 00	
" 24	24 do.	Ocean Insurance Company	N. Swain's Account	4 do.				1827									261 65	Taken up
Jun. 30	25 do.	T. Milner	Net pro. Mer. Co. A.	30 days								11					4000 00	

BILL BOOK.

—00—

In real business, both the Bills Receivable and Payable are kept in the same book : the Bills Receivable at one side, and the Bills Payable at the other, with the word *Receivable* on the one side of the cover, and the word *Payable* on the other. There are several other forms in use, but the author thinks this the best.

When a promissory Note, Bill of Exchange, or other obligation, is received by the merchant, he enters it in the Bills Receivable Book, and when he gives his own Promissory Note or other obligation, or accept's another person's draft, he enters it in the Bills Payable book ; and also makes the usual entry in the Day Book.

The balance of the Bills Receivable account in the Leger, ought always to be equal to the amount of uncollected notes or obligations in the Bills Receivable book ; and the balance of the Bills Payable account, ought to agree with the amount of notes on the Bills Payable book.

By inspecting the entries on these books it will be seen, that the entering of a single note in either of them will sufficiently instruct any person in their use.

RECEIVABLE.

Date.	No.	Draw'r's Name.	In whose favor, or on whom drawn.	On what Account	Time.	When due.												Amount.	Remarks.
						Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.		
1825																			
Nov. 28	1	John Town	Favor J. Bennett	Money lent	60 days													2000 00	Passed to J. Adams
Dec. 16	2	Peter Wilson	Favor T. Mason	An old debt	2 months													3000 00	Passed to King & [Curtis
1826																			
Jan. 8	3	T. Kingsley	Favor J. Bennett	Merchandise	30 days													1000 00	In Coffee
18	4	William Prince	do.	For my Note	66 do.				8									600 00	Discounted
22	5	J. Kingston	do.	To balance Account	30 do.				23									250 00	Renewed in part
31	6	D. Lane	do.	Money lent on B. Bond														1000 00	Col'd by N. Swan
Feb. 6	7	J. Import	do.	Balance Account	90 days													508 78	Paid in Cash
20	8	Joseph Smith	do.	Swain's Goods	6 months													500 00	Bad Debt
26	9	John Kingston	do.	An old Note	9 do.													125 00	
26	10	James Young	do.	Swain's Goods	60 days													5000 00	Discounted
27	11	Homes & Town	do.	Bills on London	19 do													6405 77	Cash
Apr. 10	12	Dunlap & Grant	On Baring & Co. London	Merchandise Co. B	20 days st.				19									2222 22	Cash sale
May 16	13	J. Import	J. Bennett's favor	Merchandise Account	90 days													1993 00	Passed to him
May 17	14	James King	J. Bennett's favor	Merchandise	30 days st.													1900 00	
June 12	15	J. King	On L. Laere, Paris	My Account	30 days													8000 00	Remitted
June 26	16	J. Jones, Cadiz.	On Le Roy, Bayard, & Co. Nett pro. Mer. Co. A		20 do.													4220 00	

BILL BOOK.

—00—

PAYABLE.

Date.	No. Draw'n Name.	In whose favour.	On what Account.	Time.	When due												Amount	Remarks.
					Jan	Feb.	Mar	Apr.	May	June	July	Aug	Sep.	Oct.	Nov	Dec		
1825																		
Jun. 25	1 James Bennett	Dunlap & Grant	Merchandise	7 months	1826												1000 00	Cash
Aug 25	3 do.	King & Curtis	do.	5 do.	28												1000 00	do.
Dec 1	3 do.	J. Hill's favour	do.	3 do.			3										1000 00	do.
1826																		
Jan. 12	4 do.	T. Norton's favour	do.	30 days													150 00	By sundries
Jan. 18	5 do.	W. Prince's favour	do.	66 do.													600 00	Renewed Mech.
Feb 1	6 do.	Deaton & Smith	Balance Account	30 do.			8										300 00	Bank
Feb 11	7 do.	United States	do.	3 months			7										371 11	Cash
" 8	8 do.	do.	do.	10 do.													370 00	do.
" 9	9 do.	do.	do.	12 do.	1827												370 00	do.
" 10	10 do.	do.	do.	60 days	11												370 00	do.
" 11	11 do.	Temple & Camp	Merchandise	4 months													475 00	Cash
" 12	12 do.	American Insurance Comp.	Premium	8 do.													1334 00	do.
" 13	13 do.	United States	do.	10 do.													1334 00	do.
" 14	14 do.	do.	do.	12 do.													1334 00	do.
Mar. 25	15 N. Swain, Lond.	Denton & Smith	Swain's Consignment	10 days													4500 00	By sundries
Mar. 28	16 J. Bennett	Merchant's Bank	Received an old Note	60 do.													600 00	By Cash
Apr. 11	17 do.	Ocean Insurance Company	Premium Co. B.	4 months			8										291 25	do.
" 18	18 do.	do.	do.	10 do.													1334 00	do.
May 30	19 do.	United States	Merchandise Co. B.	8 do.													2460 00	do.
May 30	19 do.	Ocean Insurance Company	Merchandise, m. a.	4 do.													173 45	do.
May 4	20 do.	J. Import	Accommodation	60 days													1000 00	do.
" 6	21 do.	United States	Merchandise, m. a.	8 months	1827												383 00	do.
" 22	22 do.	do.	do.	10 do.													383 00	do.
" 23	23 do.	do.	do.	12 do.													382 00	do.
" 24	24 do.	do.	do.	4 do.													261 65	Taken up
Jun. 30	25 do.	Ocean Insurance Company	N. Swain's Account	30 days													4000 00	do.
		T. Milner	Net pro. Mer. Co. A.															

INVOICE BOOK.



As the author has made it a general rule to enter neither Invoices nor Sales on the Day Book, this and the Sales Book are indispensable auxiliaries. And as it is no more labour to enter the particulars on these books than it would be to enter them on the Day Book, it will be found to be a much better plan for the following reasons, viz.

1st. Some Invoices, Sales, or Bills of goods in particular kinds of business, would fill a whole page or more in the Day Book, and when the Journal is kept opposite, it would of course be for the greater part blank.

2dly. The Day Book, as it now is, gives a much more concise history of the merchants' business than it would do were it incumbered with Invoices and Sales, and the learner can comprehend the transactions on that account, sooner and better.

It will be seen that all Invoices and Bills of Parcels, whether foreign or domestic, whether on the merchant's own or other persons' account, or for himself and others in a company, may, with equal propriety, be entered on this book. In other words, all goods received by the merchant are to be entered on the Invoice Book.

The following invoices are abundantly sufficient to explain its nature and use; the author therefore deems it unnecessary to extend it throughout the whole set.

Invoice of 9 Cases Irish linen, Shipped on board the Neptune, Star, bound to New-York, for the account and at the risk of James Bennett, merchant, there, pursuant to his orders.

J. B. N. Y. No 1 to 9	9 Cases Irish linen, containing,					
	No. 1, 40 pieces	950 yards	at 1s 6d	£ sterling	71 5 0	
	2, 40 do.	955 do.	1 7		75 12 1	
	3, 40 do.	950 do.	1 8		79 3 4	
	4, 40 do.	965 do.	1 9		84 8 9	
	5, 40 do.	970 do.	1 10		88 18 4	
	6, 40 do.	975 do.	1 11		92 19 2	
	7, 40 do.	970 do.	2 1		101 00 10	
	8, 40 do.	965 do.	2 2		104 10 10	
	9, 40 do.	960 do.	2 3		108 00 0	
					805 18 4	
CHARGES.						
9 Cases cost			£ sterling	2 14 5		
Duty and entry				6 18 2		
Cartage, warfage, litorage and shipping				3 8 6		
Insurance and policy				27 5 0		
Commission at 5 per cent. on £805 18 4				40 5 10		
					80 11 11	
					£ sterling 886 10 3	
Errors excepted.						
London, Nov. 10. 1825.						
(Signed)						
NATHAN SWAIN.						

Invoice of 40 chests Hyson Skin Tea, Shipped on board the America, Skinner, for New-York, pursuant to the order on the account, and at the risk of Mr. James Bennett, merchant, there.

J. B. N. Y.	40 Chests Hyson Skin Tea.					
	Gross, lb. 3383					
	Tare on each chest, 18 lb. 720					
	Nett, lb. 2663 at 4s 6d			£ sterling	599	3 6
	CHARGES.					
	Duty and entry £7 6 4. Bills of lading, cartage, warfage and shipping £3 10 2.			}	59	2 6
	Insurance and policy £18 6. Commission on £600 at 5 per cent. £30.					
	Errors excepted.				658	6 0
	Liverpool, Nov. 20, 1825.					
	(Signed)					
JAMES WILKINSON.						

Invoice of 300 barrels of flour, Shipped on board the brig Nimrod, Beatty, to Mr. James Bennett New-York, pursuant to his orders, and for his account.

J. B. N. Y.	Inspected	150 barrels at \$6	\$900	
	do. Pastry	150 do. at 9	1350	
				2250 00
	CHARGES.			
	Labour and Bills of Lading		\$24 60	
	Commission on \$2250 at $2\frac{1}{2}$ per cent.		56 25	
				80 85
	Errors and omissions excepted.			2330 85
	Philadelphia, Dec. 10, 1825.			
	(Signed)			
JOHN LIVESLEY, JUN.				

SALES BOOK.

—ooOoo—

IT will appear from the examples on this book, that all sales made by the merchant on his own account, and all Invoices of goods shipped by him to foreign ports or places for other persons' accounts, or for his own account, or for himself and others in company, can with equal propriety and convenience, be entered on the Sales Book, which practice will supersede the necessity of keeping an Invoice Book outward. It will be necessary, however, in general business, to keep a Commission Sales Book, which see. Should an Invoice Book outward be found more convenient, let it be kept. When a Sales Book is not kept, an Invoice Book outward is indispensable.

—ooOoo—

NEW-YORK, 1826.

Jan.	6	Sold to John Hill for Cash, viz. 10 pieces Irish linen 236 yards at 1s 6d 10 do. do. 238 do. at 1 7 10 do. do. 233 do. at 1 8 10 do. do. 234 do. at 2 1	£ st. 17 14 8 18 16 10 19 8 4 24 8 11	
		Advance at 40 per cent. on sterling cost	£ st. 80 7 1 32 2 11	
			£ st. 112 10 0	500 00
	8	To J. Kingsley on his note at 30 days, 10 chests hyson skin tea, wt. nett. 800lb. at \$1 25		1000 00
	14	To John Kingston, New-York, on account, 1 piece Irish linen, 20 yards at \$1 1 chest hyson skin tea, nett 80lb. at \$1,50.	\$20 00 120 00	140 00
J. W.	27	Invoice of Flour Shipped on board the brig Minerva, Howland, for Liverpool, and consigned to James Wilkinson, merchant, there, to sell for my account. 200 barrels inspected Philadelphia at \$10		2000 00
		CHARGES.		
		Labour and cooerage	67 50	
		Cartage and bills of lading	12 50	
		Insurance and policy	60 00	140 00
				2140 00
		Errors and omissions excepted. New-York, Jan. 27, 1826.		
		JAMES BENNETT.		
April	1	Invoice of Flour, shipped by James Bennett, on board the ship Virtue, Capt. Camp, for London, and consigned to N. Swain, merchant, there, to sell on his account, the shipper's account, and on account of J. Jones, Cadiz, each one third. 1190 barrels New-York Flour at \$12		Dls. C 14280 00
J. B. & Co.		CHARGES.		
N. S.		Cooperage 12 cents per barrel	\$148 75	
		Cartage and bills of lading	51 25	
		Extra labour	20 00	
		Insurance and policy	291 25	
		Commission at 2½ per cent.	369 78	881 08
		Errors and omissions excepted, New-York, April 1, 1826.		15161 08
		JAMES BENNETT.		

COMMISSION SALES BOOK.

—0.0.0—

IN this Book are to be entered the Sales made on account of other persons, and also all Sales made on joint account of the merchant and others who may speculate with him.

—00000—

Dr.

Sales of Merchandise, Sold by order, for account and risk of Nathan Swain, Merchant, London.

Cr

1826	Feb.	18	To Bills payable, for duty on 5 bales of cloth and cassimere, per ship Nimrod, Waters, for which granted the Custom House 3 bonds dated this day, 1st. at 8 months 2nd. at 10 do. 3d. at 12 do.	\$1334 00 1333 00 1333 00	4000 00 1140 1175 206 85	Mar	19	By J. Harding, cash. 5 pieces 180 yards double milled cassimere at \$5 By J. Smith, note at 6 months, Aug. 20, 4 pieces 100 yards double milled cassimere at \$5 By James Young, note at 60 days, April 29, 23 pieces 1000 yards double milled cassimere at \$5 By Francis Clinton, cash 10 pieces 400 yards double milled cassimere at \$5 12 do. 500 do. do. at 4	2000 00 2000 00	900 00 500 00 5000 00
			To Cash for bonds and permit " do. for cartage and labour " do. paid freight and primeage					By James Kane, cash 6 pieces 260 yards double milled cassimere at \$4 8 pieces 246 yards superfine blue cloth at \$10	1040 00 2460 00	500 00 3500 00
			To Cash for an abatement made J. Harding " Advertising and delivering " Storage " Commission on \$28840 at 5 per cent. " Nathan Swain, for net proceeds		4220 00 100 33 50 4 50 1432 00 29840 00			By Henry Shaw, cash, and N. Swain's draft at sight, 4 pieces 104 yards blue broad cloth at \$10 15 pieces 460 do. black do. at 8 18 pieces 560 do. brown do. at 7	1040 00 3680 00 3920 00	
					24520 00			By J. Bennett & T. Milner, cash 8 pieces 282 yards blue cloth at \$10 5 pieces 160 do. black do. 8 8 pieces 250 do. brown superfine at \$10	2520 00 1280 00 2500 00	8640 00 6800 00
					28840 00					28840 00

Errors and omissions excepted.
New-York, March 20, 1826.

Sales of 5 bales dry goods received per the ship Nimrod, Waters, sold by order, for the account and at the risk of Nathan Swain, Merchant, London.

EQUATION OF PAYMENTS.

First amount became due February	19,	\$900	XX	183	days	—	164700
Second do. do due March	1,	4000		173	days	—	692000
Third do. do. due do.	3,	3500	XX	170	days	—	595000
Fourth do. do. due do.	6,	8640	XX	167	days	—	14428600
Fifth do. do. due do.	18,	6300	XX	155	days	—	976500
Sixth do. do. due April	29,	5000	XX	113	days	—	565000
Seventh do. becomes due August	20,	500	XX	1	day	—	500
		<u>\$28840</u>					<u>14436580</u>

Some merchants deduct the amount of charges, exclusive of Custom-House Bonds, from the first payments, and equate the time on the remaining sums on the Cr. side of the Account Sales, but this is not a general practice. Others equate the time on both sides of the Account Sales, which shows when the nett proceeds, instead of the total sales, become due. The following is the method, though not much used.

CHARGES.

)4852724

Quotient 198 days.

Interest is often cast on both sides of the Account Sales, and both the above methods of equating the time rejected

FORM OF AN ACCOUNT CURRENT.

—:0:0:0:0:0:—

DR.

Mr. Nathan Swain, Merchant, London, in Account Current with J. Bennett, New-York.

CR.

1836		mo. days	Interest	1836		mo. days	Interest	1836		mo. days	Interest
Feb.	8 To cash paid your draft to W. White, Interest from date to June 30, at 6 per cent.	4	22	52 59	Jan.	4 By Balance of old account bearing Interest from June 30, 1825	12	00	240 00	4000	00
25	" Cash paid your draft at 10 days sight to Denton & Smith	3	25	86 25	Feb.	11 " Amount Invoice merchandise per the Amer. m. a. Interest from 30th December last	6	00	133 33	4444	44
Mar	6 " Cash paid yours at sight to H. Shaw Interest from date	3	24	152 00		27 " My draft on you, favour Hones & Town at 60 days sight	1	00	44 44	8888	88
Apr.	1 " Your third Invoice goods per the Virtue for London Interest from date	3	00	75 80	Mar	19 " My draft on you, favour W. King at 30 days sight	1	00	22 22	4444	44
2	" Amount loss by J. Smith's note for your sales Interest from March 19	3	11	8 42		" Net proceeds of your dry goods Interest from date	3	11	387 84	23040	00
28	" Cash paid you by D. Line Interest from March 20	3	10	19 17	Apr.	5 " My third amount Invoice pork shipped to Cadiz per the Drake	4	00	37 33	1866	66
May	14 " My remittance of King's set of Exchange on L. Larue, Paris					7 " My third Invoice of wine per ship Rambler Interest from 28th February last	4	00	48 59	2423	62
16	" My remittance of T. A. Morris & Cos. draft on Hodgson & Co. Liverpool Interest from date	1	14	86 22	Jun.	12 " J. Wilkinson draft on you on account of cut glass shipped to Dublin	2	10	37 87	3246	66
31	" Cash paid T. Punctual for your draft on Bingham, Interest from date	1	00	4 25	20	" Cash received from the Pacific Insurance Company your account Interest from date	0	10	10 85	6510	00
June	6 " Brought Invoice merchandise shipped to your order per Pacific Interest from date	0	24	27 16							
12	" Amount Invoice your third merchandise shipped from Liverpool to Dublin					Amount of Interest on the Drs.			962 47	962	47
26	" My third net proceeds merchandise remitted you by J. Jones, Cadiz Interest from March 30	3	00	34 50							
"	" My third net proceeds merchandise per the Virtue Interest from May 10, per account rendered me	1	20	55 06							
"	" Balance due you Amount of Interest on Drs.			601 42							
	Errors and omissions excepted.			69133 17							
	New-York, June 30, 1836.										

Note.—In consequence of the transposition of one or two articles on the Day Book, the interest on this Account may vary a little from the truth.

69133 17

Note.—In consequence of the transposition of one or two articles on the Day Book, the interest on this Account may vary a little from the truth.

NEW-YORK, 1826.

July	5	Inventory of my Effects per Balance Sheet Leger A. page 12, viz.		
		I have in Cash on deposit in U. S. Bank	\$30900 00	
		In Merchandise per Inventory Book	11371 00	
		in other men's notes and bonds per Bill-Book	5545 00	
		My ship the Ocean is worth	10000 00	
		Merchandise in N. Swain's hands under the head of Shipment to London	11845 00	
		Leonard Hill, Boston, owes me	6241 00	
		William Benson, Baltimore, do.	14240 00	
		James Jones, Cadiz, do.	4907 02	
				35049 02
		I owe as follows, viz.		
		On my notes and bonds per Bill-Book	\$14183 81	
		To Thomas Milner, on account	4690 90	
		To Nathan Swain, London, do.	7701 32	
		To J. Wilson, Dublin, do.	4182 00	
				30758 03

NEW-YORK, 1826.

1826 July	6	Inventory of the joint Effects of James Bennett and Leonard Warren, who have this day entered into copartnership under the Firm of <i>J. Bennett and Co.</i> both active, and no interest allowed on the capital.		
		J. Bennett's Effects, viz.		
		In cash on deposit in City Bank	\$10000 }	
		In Merchandise per Invoice Book	11371 }	\$21371 00
		L. Warren's Effects, viz.		
		In Merchandise per Invoice Book	\$14674 }	
		In Cash on deposit in City Bank	4000 }	18674 00
				40045 00
	7	Paid for 50 pine boxes for packing goods in	\$30 00	
		Appropriated for paying cartage and other charges	50 00	80 00
	8	Bought Merchandise as per Invoice Book, page—		
		From Denton and Smith on note at 30 days	\$426 16 }	
		From T. Austin on do. at 60 days	270 57 }	\$696 73
		For Cash from Sundries		358 06
				1052 79

Dr.

Cr.

Cash	30900 00	Stock	95049 02
Merchandise	11371 00	<p>These two entries, dated July 5, exemplify the opening of the new books from the Balance Account in the old Leger. This done, the book-keeper proceeds in every respect as before.</p>	
Bills Receivable	5545 00		
Ship Ocean	10000 00		
Shipment to London	11845 00		
Leonard Hill	6241 00		
W. Benson	14240 00		
J. Jones	4907 02		
Stock	30758 03	Bills Payable	14183 81
		T. Milner	4690 90
		N. Swain	7701 32
		J. Wilson	4182 00

Dr.

Cr.

Cash	14000 00	Stock	40045 00
Merchandise	26045 00	<p>This entry shows how a set of books ought to be opened in a concern where the persons are in business on general stock; their books being, in other respects, the same as those of an individual.</p>	
Merchandise	80 00		
Merchandise	1052 79	Cash	80 00
		Bills Payable	696 73
		Cash	356 06

EXEMPLIFICATION OF THE

IMAGINARY ACCOUNTS.

—oOo—

The author has taken this method to explain to the learner the Imaginary Accounts. By tracing the balances of *Expense, Insurance, Exchange, Commission, and Interest Accounts*, into the *Profit & Loss Account*, where they run like so many tributary streams into a lake, and from thence into the Stock Account, it will appear evident that each Imaginary Account is a branch of the Stock Account.

Dr. STOCK, or the MERCHANT.		Cr.	
1826	1826	1826	1826
Dec 21 To Bal.	413 90	Dec 21 By P. & L.	413 90

Dr. EXPENSE ACCOUNT.		Cr.	
1826	1826	1826	1826
Apr. 1 To Cash	240 00	Dec 21 By P. & L.	512 80
Ma. 1 " Mer.	130 00		
No. 1 " Cash	142 80		
	512 80		512 80

Dr. INSURANCE ACCOUNT.		Cr.	
1826	1826	1826	1826
Oct. 9 To Cash	480 00	Ma. 1 By Cash	420 00
No. 4 " "	340 00	4 " " "	80 50
		Dec 21 By P. & L.	450 50
			349 50
	800 00		800 00

Dr. PROFIT & LOSS.		Cr.	
1826	1826	1826	1826
Dec 21 To E. A.	512 80	Dec 21 By C.	854 40
" In. A.	349 50	" L. A.	300 10
		" E. A.	121 20
	861 80		
To Stock	413 80		
	1275 70		275 70

Dr. EXCHANGE ACCOUNT.		Cr.	
1826	1826	1826	1826
Sep. 7 To Cash	14 64	July 4 By B. R.	12 40
8 " "	35 86	8 " Cash	7 40
		Oct. 5 " I. W.	1 10
	50 00		
Dec 21 To P. & L.	121 20		
	171 20		171 20

Dr. COMMISSION ACCOUNT.		Cr.	
1826	1826	1826	1826
Dec 21 To P. & L.	854 40	Jan. 4 By A. 's Cn	244 40
		10 " Cash	120 00
		Mh. 20 " A. B. 's ls	340 00
		30 " N. Swn.	150 00
	854 40		854 40

Dr. INTEREST ACCOUNT.		Cr.	
1826	1826	1826	1826
Ma. 16 To Cash	40 20	Mh. 6 By B. R.	60 00
20 " WK'ing	144 20	14 " Cash	120 00
Aug 2 " Cash	95 60	Ap. 4 " H & Co	340 00
		Ma. 5 " Sundr's	60 10
	280 00		
Dec 21 To P. & L.	300 10		
	580 10		580 10

1830
From the ... to the ...

I have the honor to
acknowledge the receipt of your letter
of the 11th inst.

